NoHo

NORDIC HOSPITALITY PARTNERS

Financial Statements Release

Q1–Q4 2022

Record year – the company returns to paying strong dividend

OCTOBER–DECEMBER 2022 IN BRIEF

- Turnover increased by 26.7% and was MEUR 88.1 (69.5).
- EBIT increased by 26.3% and was MEUR 8.5 (6.7).
- EBIT margin was 9.6% (9.6%)
- The result for the period decreased by 78.3% and was MEUR 0.7 (3.3). The result adjusted by a fair value impairment of MEUR 2.9 due to the market value of Eezy Plc shares, classified as assets held for sale, was MEUR 3.6.
- Earnings per share decreased by 108.0% and were EUR -0.01 (0.08). Earnings per share adjusted by entries related to Eezy Plc shares was EUR 0.14.
- Operational EBITDA increased by 17.3% to MEUR 11.5 (9.8).

JANUARY–DECEMBER 2022 IN BRIEF

- Turnover increased by 68.1% and was MEUR 312.8 (186.1).
- EBIT increased by 3621.5% and was MEUR 31.6 (-0.9).
- EBIT margin was 10.1% (-0.5%)
- The result for the period increased by 147.3% and was MEUR 4.9 (-10.3). The result adjusted by a fair value impairment of MEUR 10.4 due to the market value of Eezy Plc shares, classified as assets held for sale, was MEUR 15.2.
- Earnings per share increased by 113.2% and were EUR 0.07 (-0.55). Earnings per share adjusted by entries related to Eezy Plc shares was EUR 0.56.
- Operational EBITDA increased by 268.1% to MEUR 41.6 (11.3).

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

KEY FIGURES

MEUR	Q4 2022	Q4 2021	Change, %	Q1–Q4 2022	Q1–Q4 2021	Change, %
Turnover	88.1	69.5	26.7	312.8	186.1	68.1
Operational EBITDA	11.5	9.8	17.3	41.6	11.3	268.1
EBIT	8.5	6.7	26.3	31.6	-0.9	3,621.5
EBIT, %	9.6	9.6		10.1	-0.5	
Result of the financial period	0.7	3.3	-78.3	4.9	-10.3	147.3
Earnings per share for the review period attributable to the owners of the company, EUR	-0.01	0.08	-108.0	0.07	-0.55	113.2
Earnings per share adjusted by entries related to Eezy Plc shares	0.14			0.56		
Interest-bearing net liabilities excluding IFRS 16 impact				121.0	151.9	-20.4
Gearing ratio excluding IFRS 16 impact, %				135.1	203.1	
Adjusted equity ratio, %				29.1	24.0	
Material margin, %	76.5	75.9		75.3	74.4	
Personnel expenses, %	32.9	35.5		33.2	36.0	

The calculation formulas for key figures are presented on page 33 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 16 FEBRUARY 2023

NoHo Partners estimates that, during the financial year 2023, it will achieve total turnover of over MEUR 350 and EBIT margin of approximately 9% in the restaurant business.

FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2022-2024

The company revises its long-term guidance as follows:

The Group aims to achieve turnover of approximately MEUR 400 and an EBIT margin of approximately 10% during 2024. In the long-term, the company 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 previous long-term guidance was:

The Group aims to achieve turnover of approximately MEUR 400 and an EBIT margin of approximately 10% during 2024. The company aims for the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to be under 3 and for dividends to be paid during the strategy period 2022–2024.

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector has improved from recent years to a pre-pandemic level, but the outlook and consumer confidence continue to be weakened by the uncertain geopolitical climate, consumers' reduced purchasing power and the general rise in costs. 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. Customer demand is estimated to continue at a good level during 2023.

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

DIVIDEND

NoHo Partners Plc's distributable assets on 31 December 2022 were EUR 111,470,394.44, of which the share of the financial period's result is EUR 2,872,271.54.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 19 April 2023 that, based on the adopted balance sheet of the financial period ending on 31 December 2022, a dividend of EUR 0.40 (0.00) per share will be paid at the time of dividend payment on shares owned by external shareholders.

The Board of Directors proposes that the dividend be paid in two (2) instalments, such that the first instalment of EUR 0.20 per share is paid on 24 May 2023 to shareholders who have been recorded in the company's shareholder list maintained by Euroclear Finland Oy by the record date of 11 May 2023. The second instalment of EUR 0.20 per share is paid on 20 October 2023 to shareholders who have been recorded in the company's shareholder list maintained by Euroclear Finland Oy by the record date of 13 October 2023. The Board of Directors proposes that it be authorised to decide, if necessary, a new dividend payment record date and payment date for the second instalment of the dividend payment, if the rules or regulations of the Finnish book-entry system change or otherwise require it.

At the time of the financial statements on 31 December 2022, there were 20,699,801 externally owned shares.

CEO REVIEW

The year 2022 was the best in NoHo Partners' history when it comes to EBIT. After two challenging pandemic years, we were able to return to the targeted pace of the 2024 strategy and, for the first time, reach an EBIT margin exceeding 10%, the full year EBIT being MEUR 31.6 and EBIT margin 10.1%. The result for the financial period was negatively impacted by a fair value impairment of MEUR 10.4 due to the reduction of Eezy Plc's market value, recognized as finance costs.

Profitability has clearly levelled up as a consequence of structural changes the company has made during the past two years. Our restaurant portfolio is now versatile and profitable, and the related investments are at a healthy level. Another factor that has significantly impacted profitability is the operational excellence that our restaurant managers execute every day in their work. The structural changes together with lower fixed costs and depreciation level ensure a good basis to maintain and increase profitability also in the future.

"Profitability has clearly leveled up as a consequence of structural changes the company has made during the past two years."

With a normalised working capital situation and a strong cash flow, we have, in the financial year, been able to repay MEUR 26 worth of loans taken during the pandemic. Therefore, the target level has also been reached when it comes to the ratio of net debt to operational EBITDA, net debt at the end of the year being MEUR 121 and under 3x annual operational EBITDA.

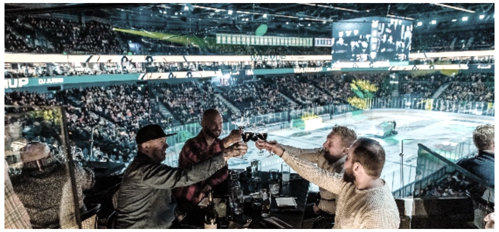
Good performance and stronger financial position enable investments in growth as well as paying dividend to shareholders. The dividend proposal by the Board of Directors to the Annual General Meeting is EUR 0.40 per share, which is proposed to be paid in two instalments.

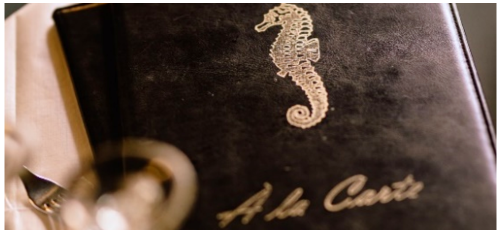
The restaurant market has developed positively during the year 2022. New consumers are continuously coming into the market from among the young people as well as the age groups that are going into retirement. The share of consumers eating out as well as the average number of meals enjoyed continued to increase clearly (research on restaurant culture trends 2022). Based on the end of 2022 and the beginning of 2023, the development of the restaurant culture has been positive despite the pressure on the purchasing power. Turnover in January 2023 exceeded our estimates and increased by 23% compared to the corresponding pre-pandemic period in 2020. Restaurant demand has remained at a good level, especially on the weekends. When it comes to raw materials, we have successfully tackled inflation with timely actions. Material margin has increased from 74.3% to 75.3% compared to 2019.

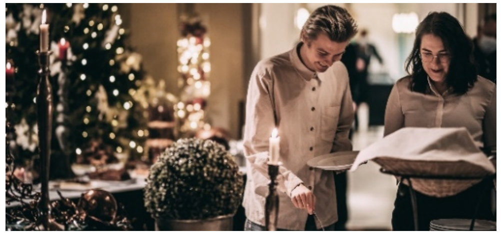
We continue progressing in the profitable growth strategy. We give guidance on over MEUR 350 in turnover and approximately 9% in EBIT margin in 2023. In addition, our target is to keep our ratio of net debt to operational EBITDA under three and return to paying increasing dividend.

Aku Vikström
CEO

BUSINESS HIGHLIGHTS IN Q1–Q4 2022







- Restricted operations due to the Covid-19 pandemic

- Ice Hockey World Championships at Nokia Arena
- Reorganisation of Group Executive Team
- Significant management commitment in the Tesi convertible loan arrangement
- Sustainability programme published
- Positive profit warning on 22 June

- Acquisitions of restaurant Sea Horse in Finland
- Acquisitions of restaurants Postkontoret ja Laboratoriet Skøyen in Norway

- Positive profit warning on 3 October
- Noho Events established
- Renewal of the financing agreement
- Positive profit warning on 8 December
- Acquisition of restaurant Fat Lizard Otaniemi in Finland

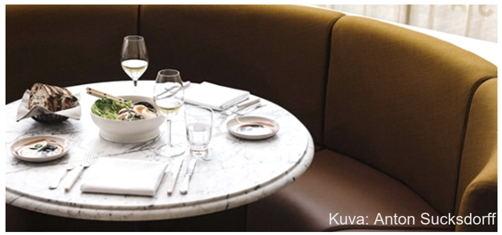
RESTAURANT OPENINGS:

- Origo, Hanko, Finland
- Friends & Brgrs, Lahti and Myyrmanni Vantaa

- Friends & Brgrs, Lauttasaari Helsinki, Finland
- Hook, Jyväskylä, Finland
- Babylon Club & Garden, Helsinki, Finland
- Wallis', Hanko, Finland
- Camping Book1, Århus, Denmark

- Friends & Brgrs, Itis Commercial Centre, Helsinki, Finland
- Pizzadog, Helsinki, Finland
- Bucket Bar, Tampere, Finland
- Lulu's, Helsinki, Finland

- Café Savoy, Helsinki, Finland
- Friends & Brgrs, Kuopio and Turku, Finland
- Hook, Lahti, Finland
- Piste Ski Lodge & Taproom, Ruka, Finland



Kuva: Anton Sucksdorff

IMPLEMENTATION OF THE STRATEGY

The Group aims to achieve turnover of approximately MEUR 400 and an EBIT margin of approximately 10% during 2024. In the long-term, the company aims to keep the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, under 3 and distribute annually increasing dividend.

NoHo Partners' growth strategy focuses on the following three key 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)

During 2022, the company continued developing its restaurant portfolio and implementing its growth strategy through acquisitions in Finland and Norway. In Norway, as normal conditions recovered after the pandemic years, the company had to focus on managing the performance of the portfolio, causing delay in progressing the growth strategy.

The company continued scaling up the fast food business with restaurants in the Friends & Brgrs and Hook chains. During the reporting period, a total of 8 new restaurants were opened and during 2023, the intention is to further accelerate this scaling up.

The MEUR 30 strategic target for large urban projects was reached as the strategic partnership agreement with Helsinki Expo and Convention Centre was signed in early 2023. As one of the largest restaurant complexes in Finland, with its versatility Helsinki Expo and Convention Centre compares with Nokia Arena in Tampere, Finland, and the Kulttuurikasarmi cultural centre with its four restaurants, which is planned in central Helsinki at the end of 2023.

TURNOVER AND INCOME

In October–December 2022, the Group's turnover increased by 26.7% to MEUR 88.1 (69.5). Compared to the corresponding period in 2019 prior to the Covid-19 pandemic, the increase was of 17.2%. Operational EBITDA increased 17.3% to MEUR 11.5 (9.8). EBIT was MEUR 8.5 (6.7) with an EBIT margin of 9.6% (9.6). The result for October–December was MEUR 0.7 (3.3), which was negatively affected by a fair value impairment of MEUR 2.9 recognised in financial items due to the market value of Eezy Plc shares, classified as held for sale, falling below the book value.

In January–December 2022, the Group's turnover increased by 68.1% to MEUR 312.8 (186.1). Despite the restricted business environment due to the Covid-19 pandemic in the first months of 2022, turnover increased by 14.6%, compared to the corresponding period in 2019. Operational EBITDA increased by 268.1% compared to the corresponding period in the previous year and was MEUR 41.6 (11.3). EBIT was MEUR 31.6 (-0.9) with an EBIT margin of 10.1 (-0.5). The result for the review period was MEUR 4.9 (-10.3), which was negatively affected by a fair value impairment of MEUR 10.4 recognised in financial items due to the market value of Eezy Plc shares, classified as held for sale, falling below the book value.

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. In spite of the labour shortages in the industry, the company also performed well in recruitment and resource allocation, and the growth in turnover as well as operational efficiency has kept personnel expenses at a competitive level.

BUSINESS SEGMENTS

As of 1 January 2022, NoHo Partners' business consists of two business segments, which are reported separately:

- Finnish operations
- International business

The business segments are further divided into business areas for which turnover is reported. The Finnish operations include three business areas: restaurants, entertainment venues and fast food restaurants. The international business includes two business areas: Norway and Denmark.

FINNISH OPERATIONS

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Turnover	71.4	56.2	251.2	158.1
Operational EBITDA	10.6	7.1	34.8	9.3
EBIT	8.4	5.2	28.3	1.0
EBIT, %	11.8	9.2	11.3	0.6
Material margin, %	76.9	76.9	75.3	74.6
Personnel expenses, %	32.5	35.0	32.8	34.7

In October–December 2022, the turnover of Finnish operations increased by 26.9% to MEUR 71.4 (56.2) compared to the previous year and by 18.9% compared to the corresponding period in 2019. Operational EBITDA was MEUR 10.6 (7.1). EBIT in October–December was MEUR 8.4 (5.2) with an 11.8% (9.2) EBIT margin.

In January–December 2022, the turnover of Finnish operations increased by 59.0% to MEUR 251.2 (158.1) compared to the previous year. Compared to the corresponding period in 2019 turnover increased by 9.5%. In Finland, Covid-19 pandemic-related restrictions were lifted in March 2022. Operational EBITDA was MEUR 34.8 (9.3). EBIT was MEUR 28.3 (1.0) with a 11.3% (0.6) EBIT margin.

Changes in the restaurant portfolio in October–December 2022

- Café Savoy, Helsinki (new)
- Fat Lizard, Otaniemi (new)
- Friends & Brgrs, Kuopio and Turku (new)
- Hook, Lahti (new)
- Hanko Aasia, Iso Omena, Redi and Oulu (concept change)
- Hohtominigolf, Levi (concept change)
- Pigs & Chicks, Tampere (concept change)
- Piste Ski lodge & Taproom, Ruka (concept change)
- Hanko Sushi, Herttoniemi (closed)

INTERNATIONAL BUSINESS

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Turnover	16.7	13.3	61.6	28.0
Operational EBITDA	0.9	2.7	6.8	2.0
EBIT	0.1	1.5	3.4	-1.9
EBIT, %	0.7	11.5	5.5	-6.6
Material margin, %	74.7	72.0	75.3	73.4
Personnel expenses, %	34.4	37.7	35.1	43.7

In October–December 2022, turnover in the international business increased by 25.8% from the previous year to MEUR 16.7 (13.3) and by 10.6% compared to the corresponding period in 2019. Operational EBITDA was MEUR 0.9 (2.7). EBIT was MEUR 0.1 (1.5) with a 0.7% (11.5) EBIT margin, which includes MEUR 0.8 costs related to the closure and write-off of three unprofitable units in Norway. EBIT for the comparable period was improved by Covid-19 pandemic-related government grants that were confirmed in the last quarter of 2021.

In January–December 2022, turnover in the international business increased by 119.8% from the previous year to MEUR 61.6 (28.0) and by 42.0% compared to the corresponding period in 2019. In Norway and Denmark, the restrictions related to the Covid-19 pandemic were lifted in February 2022. Operational EBITDA was MEUR 6.8 (2.0). EBIT was MEUR 3.4 EBIT (-1.9) with a 5.5% (-6.6) EBIT margin.

Changes in the restaurant portfolio in October–December 2022

- Wiigen, Oslo, Norway (closed)
- La Fable, Oslo, Norway (closed)

TURNOVER BY BUSINESS AREA

In accordance with the reorganisation measures announced on 9 June 2022, the company now uses the term “fast food business” for the business that was previously referred to as the “fast casual” business. The allocation of units to the business area has been adjusted in accordance with the new structure, and this has also been taken into account in the comparison figures.

FINNISH OPERATIONS	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Restaurants				
Turnover, MEUR	33.4	27.2	112.2	72.7
Share of total turnover, %	38.0	39.1	35.9	39.1
Change in turnover, %	22.8	-	54.4	-
Units at the end of period, number	93	96	93	96
Entertainment venues				
Turnover, MEUR	26.4	19.6	97.2	50.6
Share of total turnover, %	29.9	28.2	31.1	27.2
Change in turnover, %	34.5	-	91.9	-
Units at the end of period, number	71	72	71	72
Fast food -restaurants				
Turnover, MEUR	11.6	9.4	41.9	34.8
Share of total turnover, %	13.1	13.6	13.4	18.7
Change in turnover, %	22.8	-	20.6	-
Units at the end of period, number	52	45	52	45
Total, MEUR	**71.4**	**56.2**	**251.2**	**158.1**

INTERNATIONAL BUSINESS	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Norway				
Turnover, MEUR	10.7	8.8	39.7	16.8
Share of total turnover, %	12.2	12.6	12.7	9.0
Change in turnover, %	22.1	-	136.1	-
Units at the end of period, number	21	21	21	21
Denmark				
Turnover, MEUR	6.0	4.5	21.9	11.2
Share of total turnover, %	6.8	6.5	7.0	6.0
Change in turnover, %	33.0	-	95.3	-
Units at the end of period, number	19	19	19	19
Total, MEUR	**16.7**	**13.3**	**61.6**	**28.0**

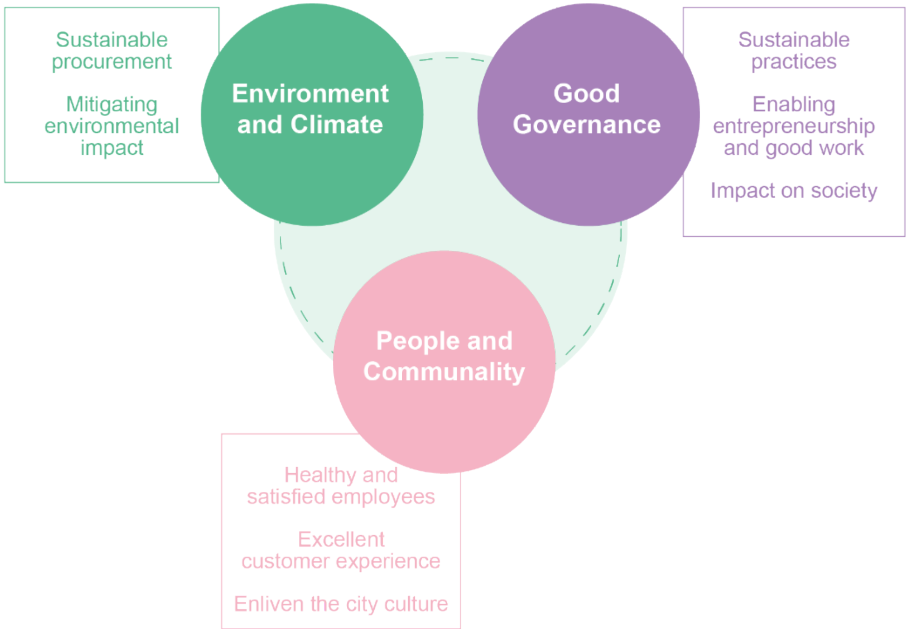
SUSTAINABILITY

Sustainability is one of the NoHo Partners' core values and a key component of our growth strategy. It leads our thinking and choices from a sustainable perspective. Our aim is to provide meaningful experiences for an increasing number of customers, while acting for the good of the environment. Sustainable business requires well-organized and managed actions that are realized together with employees, partners, suppliers, and customers.

ESG FOCUS AREAS

Our sustainability program consists of eight focus areas, which are divided into three environment, social, and governance (ESG) themes. These themes are **Environment and Climate**, **People and Communality** and **Good Governance**.

SUSTAINABLE AND PROFITABLE GROWTH – TOGETHER



At the beginning of 2022, the restrictions on the restaurant industry caused by the pandemic were gradually lifted, and NoHo was able to continue its profitable growth and the implementation of the sustainability program.

The sustainability program follows a roadmap drawn up in 2021. The roadmap extends to 2025 and is divided into yearly sub-targets. The targets of 2022 were to train employees in implementing the sustainability program, define baselines of central KPIs, collect appropriate data, publish the ethical principles, and harmonize sustainability reporting for business operations in Finland, Norway, and Denmark. The targets were implemented for the most part, and the preparation for 2023 goals was started.

The priorities of our program are sustainable procurement and mitigating environmental impact, responsibility for people, and good governance. In 2021, we defined ten key performance indicators (KPI's) to assess the impact of our actions. In 2022, we started defining baselines and collecting data. The impact of our sustainability program is measured against the United Nations Sustainable Development Goals (SDGs) and the results are reported annually.

NoHo Partners publishes a statement on non-financial information as part of the Annual Report 2022 to be published on week 11/2023 and the Board of Directors' Report therein.

THE IMPACT OF THE COVID-19 PANDEMIC ON THE GROUP'S BUSINESS

The Covid-19 pandemic has had a significant impact on the Group's business since March 2020. The restrictions imposed on the restaurant industry by governments to mitigate the pandemic and the impacts on customer demand have had a highly negative effect on NoHo Partners' business operations and financial results. The Group has taken determined action to reduce the pandemic's impacts, uncertainties and risks and to secure the Group's financial position and sufficient financing.

In Finland, strict restrictions on restaurants were in place in January and continued until 14 February 2022, after which alcohol service ended at 11 p.m. and opening hours ended at midnight for all restaurants. At the same time, restrictions on assembly were lifted. The restaurant restrictions in Finland were lifted completely on 1 March 2022.

In Denmark, restaurants had to close at 11 p.m. in January, with alcohol service ending at 10 p.m. Customer capacity was restricted to half of normal and nightclubs were closed. All restaurant restrictions were lifted on 1 February 2022.

In Norway, the ban on the sale of alcohol lasted one month and ended on 14 January 2022, after which all restaurants were allowed to serve alcohol until 11 p.m. and stay open until midnight. Customer capacity was restricted to half of normal and table service was required. The restaurant restrictions, with the exception of the prohibition of dancing and the requirement to maintain safe distances of one metre, were lifted on 1 February 2022, and the remaining restrictions were lifted on 12 February 2022.

A report on the impacts of the pandemic and changes in restaurant restrictions for the comparison period 2021 is presented in the Financial Statements Release 2021, Note 1. Accounting principles on page 25.

Government assistance during the state of emergency

NoHo Partners received a total of approximately MEUR 6.9 in government assistance related to the Covid-19 pandemic received during the first half of 2022. A more detailed account of government assistance and the distribution thereof is presented on page 24.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–December was MEUR 70.5 (45.0). Cash flow before change in working capital was MEUR 80.3 and changes in working capital MEUR 4.3. Both receivables and payables included in the working capital have increased along with turnover, but the total change in working capital during the review period is not material.

The investment net cash flow in January–December was MEUR -16.4 (-4.7) The investments in January-December in Finland included, for example, the opening of six new Friends & Brgrs restaurants and Café Savoy, the acquisition of the restaurant Sea Horse and the business acquisition of restaurant Origo and Fat Lizard. In Norway the Group acquired businesses of Postkontoret and Laboratoriet Skøyen. The investment net cash flow includes also MEUR 4.2 of positive cash flow from the sale of Eezy Plc's shares, which were classified as held for sale.

Financial net cash flow amounted to MEUR -55.4 (-37.1), including MEUR 21.5 in amortisation of financial institution loans. Financial cash flow also includes the repayment of a loan of MEUR 1.8 related to the Tesi arrangement.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–December by MEUR 30.9 and amounted to MEUR 121.0 at the end of the review period. The decrease was attributable to the strong profit performance and the Tesi convertible loan arrangement carried out in May, which reduced net debt by over MEUR 10. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 203.1% at the beginning of the financial period to 135.1%.

Adjusted net finance costs in January–December were MEUR 23.2 (12.5), which included expense of MEUR 10.4 due to decrease of the market value of Eezy Plc shares classified as assets held for sale. IFRS 16 interest expenses in January-December were MEUR 7.4 (5.9).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The company issued a profit warning in October

On 3 October 2022, NoHo Partners announced it increased its guidance concerning turnover and EBIT margin for the year 2022. The company estimated full-year turnover to be over MEUR 300 and EBIT margin for the restaurant business to be over 8.5% due to better-than-expected demand that has continued after the summer, the company's own profitability development and good booking situation for the rest of the year. Despite continued uncertainty in the market, the company estimated customer demand to continue at a good level during the rest of the year.

New NoHo Events business unit and changes in the Executive Team

On 13 October 2022, NoHo Partners announced it is establishing a new business unit focused on events and experiences, targeting a leading position in the Nordics. As of 1 November 2022, Maria Koivula was appointed Director of the new NoHo Events business and member of NoHo Partners Plc's Executive Team in Finland.

Renewed financing agreement

On 4 November 2022, the company renewed its financing agreement, through which the company's financial position essentially stabilised to the state prior to the Covid-19 crisis. The renewed financing agreement enables growth investments during the strategy period.

The company issued a profit warning in December

On 8 December 2022, NoHo Partners announced that it increased its guidance concerning EBIT margin for the year 2022. The company estimated full-year EBIT margin for the restaurant business to be over 9.5%. The strong profitability is due to developments implemented by the company during the Covid-19 pandemic, committed employees and good customer demand combined with a strong restaurant portfolio.

EVENTS AFTER THE REPORTING PERIOD

NoHo Partners selected as the main supplier for restaurant services by Helsinki Expo and Convention Centre

On 18 January 2023, NoHo Partners announced that company NoHo Partners has been selected as the main supplier for restaurant services by Helsinki Expo and Convention Centre (brand name Messukeskus) as of 1 July 2023. Helsinki Expo and Convention Centre is the largest venue for exhibitions, meetings and congresses in Finland, hosting national and international events for about a million visitors annually. The annual revenue from the restaurant services at the convention centre is approximately EUR 15 million.

In January 2023, Group turnover increased to approximately MEUR 22.7

NoHo Partners' turnover in January 2023 was approximately MEUR 22.7 (6.8) and increased by 236% compared to the same period in the previous year. In January 2022, the Group operated in a strictly restricted or closed business environment in all of its operating countries due to the Covid-19 pandemic. Turnover increased by 23% compared to the corresponding pre-pandemic period in 2020.

As of 16 February 2023, NoHo Partners will publish in the interim reports the Group turnover for the first month of the commencing quarter. The target is to provide better service to investors through timely and transparent investor communications.

PERSONNEL

During January–December 2022, NoHo Partners Group employed on average 1,211 (951) full-time employees and 680 (546) part-time employees converted into full-time employees as well as 386 (262) rented employees converted into full-time employees.

Depending on the season, some 2,300 people converted into full-time employees work at the Group at the same time under normal circumstances.

GOVERNANCE

NoHo Partners Plc complies with the Finnish Corporate Governance Code. Additional information on the company's governance principles is available in the Corporate Governance Statement for 2022, which is published at the same time as the Report by the Board of Directors and the Financial Statements.

Annual General Meeting 2022

NoHo Partners Plc's Annual General Meeting, held on 27 April 2022, adopted the financial statements for 2021 and discharged the company's management from liability for the 2021 financial year. The AGM decided that, based on the balance sheet adopted for the 2021 financial year, no dividends will be distributed.

The AGM authorised the Board of Directors to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity. The maximum amount of the shares to be purchased is equivalent to approximately 4.2% of all the shares and votes of the company calculated using the share count on the publication date of the notice of the AGM.

The AGM authorised the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares in one or more tranches. Under the authorisation, a maximum total of 3,000,000 shares may be issued, corresponding to approximately 15.6% of all of the company's registered shares calculated using the share count on the publication date of the notice of the AGM.

The organization, management and auditors of the company

During 2022, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Mia Ahlström, Timo Terho (until 27 April 2022), Saku Tuominen (27 April 2022), Kai Seikku (as of 27 April 2022) and Yrjö Närhinen (Vice Chairman, as of 27 April 2022).

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

The company's CEO is Aku Vikström. At the end of 2022, in addition to the CEO, the Group Executive Team included Deputy CEO Jarno Suominen, CFO Jarno Vilponen and Tuomas Piirtola, Director of the Fast Food business.

SHAREHOLDERS

At the end of the 2022 financial period, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 20,699,801 (19,222,270). The company did not hold any shares in NoHo Partners Plc at the end of the financial period.

According to the list of shareholders, the company had 9,774 (9,434) shareholders on 31 December 2022.

The company's ten largest shareholders on 31 December 2022

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.4
Niemi Mika Rainer	2,236,789	10.8
Veikko Laine Oy	2,131,433	10.3
Pimu Capital Oy	1,584,349	7.7
Evli Finnish Small Cap Fund	875,123	4.2
Evli Finland Select Fund	568,624	2.8
Ilmarinen Mutual Pension Insurance Company	395,000	1.9
Elo Mutual Pension Insurance Company	271,566	1.3
Varma Mutual Pension Insurance Company	271,566	1.3
JS-Resta Oy**	249,347	1.2
Total	**13,846,641**	**66.9**

* Entity controlled by Board member Timo Laine
** Entity controlled by the member of the Executive Team Jarno Suominen

On 31 December 2022, members of the Board of Directors, the CEO, the Deputy CEO and members of the Group Executive Team as well as entities over which they exercise control held a total of 8,172,214 shares, which corresponds to 39.5% of the shares issued by the company.

Distribution of shareholding on 31 December 2022

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	4,951	50.7	210,862	1.0
101 - 1 000	4,153	42.5	1,442,506	7.0
1 001 - 10 000	591	6.1	1,617,632	7.8
10 001 - 100 000	58	0.6	1,765,367	8.5
100 001 - 1 000 000	17	0.2	4,448,019	21.5
> 1 000 000	4	0.0	11,215,415	54.2
Total	**9,774**	**100.0**	**20,699,801**	**100.0**
Of which nominee-registered	10	0.0	264,227	1.3
Issued number			20,699,801	100.0

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	365	3.7	11,402,486	55.8
Financial and insurance institutions	21	0.2	2,101,964	10.3
Public sector	3	0.0	938,132	4.6
Households	9,351	95.7	5,964,956	29.2
Non-profit institutions serving households	10	0.1	22,534	0.1
Foreigners	24	0.3	5,502	0.0
Total	**9,774**	**100.0**	**20,435,574**	**100.0**
Of which nominee-registered	0	0.0	264,227	
Issued number	0	0.0	20,699,801	

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 rising 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 rise in costs. 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 key ways for the Group 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. 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 the event that the Group's expected future cash flows decline permanently due to external or internal factors.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2023

NoHo Partners Plc publishes financial reports for 2023 as follows:

- Interim report for January-March on Tuesday 9 May 2023
- Half-year report for January-June on Tuesday 8 August 2023
- Interim report for January-September on Tuesday 7 November 2023

NoHo Partners Plc's Annual General Meeting is planned to be held on 19 April 2023.

Tampere, 16 February 2023

NOHO PARTNERS PLC
Board of Directors

For more information, please contact:

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

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Turnover	88.1	69.5	312.8	186.1
Other operating income	2.1	4.8	13.4	17.5
Materials and services	-28.5	-23.1	-105.7	-63.8
Employee benefits	-21.7	-18.9	-77.7	-52.7
Other operating expenses	-18.8	-13.8	-63.4	-41.1
Depreciation, amortisation and impairment losses	-12.7	-11.9	-47.8	-47.1
Share of profit of associated company	0.0	0.0	0.0	0.3
EBIT	**8.5**	**6.7**	**31.6**	**-0.9**
Financial income	0.5	0.5	1.8	1.1
Interest expenses on financial liabilities	-1.1	-1.3	-5.0	-6.0
Interest expenses for right-of-use assets	-1.9	-1.6	-7.4	-5.9
Other finance costs	-3.9	-0.3	-11.9	-1.1
Net finance costs	-6.3	-2.8	-22.5	-11.9
Result before taxes	**2.2**	**3.9**	**9.1**	**-12.8**
Tax based on the taxable income from the financial period	0.2	-0.7	-3.1	-1.2
Change in deferred taxes	-1.7	0.1	-1.2	3.7
Income taxes	-1.5	-0.6	-4.3	2.4
RESULT FOR THE FINANCIAL PERIOD	**0.7**	**3.3**	**4.9**	**-10.3**
Result of the financial period attributable to				
Owners of the Company	-0.2	1.6	1.5	-10.6
Non-contorolling interests	0.9	1.8	3.4	0.3
Total	**0.7**	**3.3**	**4.9**	**-10.3**

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Earnings per share calculated from the result of the review period for owners of the Company				
Basic earnings per share (EUR)	-0.01	0.08	0.07	-0.55
Diluted earnings per share (EUR)	-0.01	0.08	0.07	-0.55
Consolidated statement of comprehensive income				
Result of the financial period	0.7	3.3	4.9	-10.3
Other comprehensive income items (after tax)				
Foreign currency translation differences, foreign operations	0.2	-0.2	-1.1	-0.2
Other comprehensive income items that may be subsequently reclassified to profit or loss, total	0.2	-0.2	-1.1	-0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1.0**	**3.1**	**3.8**	**-10.5**
Distribution of the comprehensive income for the financial period				
Owners of the Company	0.1	1.3	0.4	-10.8
Non-controlling interests	0.9	1.8	3.4	0.3
Total	**1.0**	**3.1**	**3.8**	**-10.5**

Non-recurring items for the financial period 1 January – 31 December 2022

The capital gain of MEUR 0.4 arising from the sale of Eezy Plc shares during 1 January–31 March 2022 is included in other operating income. Effective from 1 April 2022, the company has changed the classification of its shareholding in Eezy Plc from a business- related asset to an investment asset. Consequently, items related to Eezy Plc are presented in financial items going forward. Since the classification, due to the reduction of Eezy Plc's market value, a reduction of fair value of MEUR 10.4 has been recognised under other finance costs in the income statement, of which the share of the fourth quarter is MEUR 2.9. More information on the treatment of Eezy Plc shares in the income statement is presented in the notes on page 21.

Consolidated Balance Sheet

MEUR	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Goodwill	141.0	137.1
Intangible assets	38.0	40.4
Property, plant and equipment	50.3	47.2
Right-of-use assets	159.4	162.2
Other investments	0.3	0.3
Loan receivables	0.2	0.6
Other receivables	1.8	2.7
Deferred tax assets	13.0	10.3
Total non-current assets	**403.9**	**400.8**
Current assets		
Inventories	5.6	5.0
Loan receivables	0.7	0.8
Trade and other receivables	21.8	16.2
Cash and cash equivalents	5.2	6.4
Total current assets	**33.3**	**28.4**
Total non-current assets held for sale	**16.0**	**30.1**
TOTAL ASSETS	**453.2**	**459.3**

MEUR	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES		
Equity		
Share capital	0.2	0.2
Invested unrestricted equity fund	70.2	58.4
Retained earnings	4.4	5.8
Total equity attributable to owners of the Company	**74.8**	**64.4**
Non-controlling interests	7.2	5.0
Total equity	**82.0**	**69.4**
Non-current liabilities		
Deferred tax liabilities	9.2	5.3
Financial liabilities	98.0	113.2
Liabilities for right-of-use assets	137.9	139.6
Other payables	6.1	3.6
Total non-current liabilities	**251.1**	**261.8**
Current liabilities		
Financial liabilities	29.1	46.4
Provisions	0.1	0.1
Liabilities for right-of-use assets	30.8	29.4
Income tax liability	2.3	2.3
Trade and other payables	57.8	49.9
Total current liabilities	**120.1**	**128.1**
Total liabilities	**371.2**	**389.9**
TOTAL EQUITY AND LIABILITIES	**453.2**	**459.3**

Consolidated Statement of Changes in Equity 2022

	Equity attributable to owners of the Company						
MEUR	Share capital	Invested unrestricted equity fund	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**58.4**	**-0.1**	**5.9**	**64.4**	**5.0**	**69.4**
Total comprehensive income for the period							
Result of the financial period				1.5	**1.5**	3.4	**4.9**
Other comprehensive income items (after tax)							
Foreign currency translation differences, foreign operations			-1.1		**-1.1**	0.0	**-1.1**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**-1.1**	**1.5**	**0.4**	**3.4**	**3.8**
Transactions with shareholder							
Contributions and distributions							
Dividend distribution					**0.0**	-0.8	**-0.8**
Issue of ordinary shares		1.7			**1.7**		**1.7**
Convertible bond conversion		10.2			**10.2**		**10.2**
Share-based payments				1.3	**1.3**		**1.3**
TOTAL	**0.0**	**11.9**	**0.0**	**1.3**	**13.2**	**-0.8**	**12.3**
Changes in ownership interests							
No change in control				-3.1	**-3.1**	-0.3	**-3.4**
Change in control					**0.0**		**0.0**
TOTAL	**0.0**	**0.0**	**0.0**	**-3.1**	**-3.1**	**-0.3**	**-3.4**
Total transactions with owners of the Company	**0.0**	**11.9**	**0.0**	**-1.8**	**10.1**	**-1.1**	**8.9**
Equity at 31 December	**0.2**	**70.2**	**-1.2**	**5.6**	**74.8**	**7.2**	**82.0**

Consolidated Statement of Changes in Equity 2021

	Equity attributable to owners of the Company						
MEUR	Share capital	Invested unrestricted equity fund	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**58.4**	**0.0**	**17.5**	**76.1**	**4.8**	**81.0**
Total comprehensive income for the period							
Result of the financial period				-10.6	**-10.6**	0.3	**-10.3**
Other comprehensive income items (after tax)							
Foreign currency translation differences, foreign operations			-0.2		**-0.2**	0.0	**-0.2**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**-0.2**	**-10.6**	**-10.8**	**0.3**	**-10.5**
Transactions with shareholder							
Contributions and distributions							
Dividend distribution					0.0	-0.7	-0.7
Issue of ordinary shares					0.0		0.0
Convertible bond conversion					0.0		0.0
Share-based payments				0.1	0.1		0.1
TOTAL	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**-0.7**	**-0.6**
Changes in ownership interests							
No change in control				-1.0	**-1.0**	0.4	**-0.6**
Change in control					**0.0**	0.2	**0.2**
TOTAL	**0.0**	**0.0**	**0.0**	**-1.0**	**-1.0**	**0.6**	**-0.4**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**-0.9**	**-0.9**	**-0.1**	**-1.0**
Equity at 31 December	**0.2**	**58.4**	**-0.1**	**5.9**	**64.4**	**5.0**	**69.4**

Consolidated statement of cash flows

MEUR	Q1–Q4 2022	Q1–Q4 2021
Cash flows from operating activities		
Result of the financial period	4.9	-10.3
Adjustments to the result of the reporting period		
Non-cash transactions	0.9	-1.8
Depreciation, amortisation and impairment losses	47.8	47.1
Net finance costs	22.5	11.9
Income taxes	4.3	-2.4
Share of profit of associated company	0.0	-0.3
Cash flow before change in working capital	**80.3**	**44.1**
Changes in working capital		
Trade and other receivables	-4.8	-1.9
Inventories	-0.5	-1.3
Trade and other payables	9.6	15.7
Changes in working capital	**4.3**	**12.5**
Dividend income	0.8	0.9
Interest paid and other finance costs	-12.9	-11.2
Interest received and other finance income	0.2	0.1
Income taxes paid	-2.1	-1.3
Net cash from operating activities	**70.5**	**45.0**
Cash flows from investing activities		
Acquisition of tangible and intangible assets	-14.7	-9.2
Change in other non-current receivables	-0.3	-0.2
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-2.4	-3.5
Business acquisitions	-3.6	-1.1
Business divestment	0.4	0.3
Sales of shares of associated companies	4.2	9.0
Net cash from investing activities	**-16.4**	**-4.7**

MEUR	Q1–Q4 2022	Q1–Q4 2021
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	0.0	7.0
Payment of non-current loans and borrowings	-26.0	-12.1
Proceeds from/ repayments of current loans and borrowings	3.4	-4.2
Current commercial papers repaid	0.0	-0.5
Acquisition of non-controlling interests	-1.9	-0.6
Payment of liabilities for right-of-use assets	-30.0	-25.9
Dividend distribution	-0.8	-0.7
Cash flows from financing activities	**-55.4**	**-37.1**
Change in cash and cash equivalents	**-1.2**	**3.3**
Cash and cash equivalents at the beginning of the financial period	**6.4**	**3.1**
Cash and cash equivalents at the end of the reporting period	**5.2**	**6.4**
Change in cash and cash equivalents	**-1.2**	**3.3**

Notes

1. ACCOUNTING PRINCIPLES

This unaudited financial statements release has been prepared observing the IAS 34 Interim Financial Reporting standard. The financial statements release should be read together with the 2021 IFRS consolidated financial statements. The financial statements release has been prepared by observing the same accounting principles as with the 2021 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2022. The changes are described in the 2021 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.

Effective from 1 April 2022, the company classified intra-group loans as net investments for which no repayment period has been defined. Starting from the date of classification, exchange rate differences related to the loans are recognised in translation differences in equity.

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.

Segment information

NoHo Partners has begun to disclose restaurant business figures broken down into the business in Finland and the international business. Segment-specific information is presented in Note 3 on page 23.

Valuation of the associated company Eezy Plc and change of its classification from a business-related asset to an investment asset

On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group decided to classify its shareholding in Eezy Plc as an asset held for sale. The Group plans to gradually reduce its shareholdings in Eezy to finance future growth projects and, if necessary, strengthen its balance sheet position.

Non-current assets are classified as held for sale if the amount equivalent to their carrying amount will primarily accumulate from the sale of the assets rather than their continued use. The prerequisites for classification as held for sale are considered to be met when the sale is highly probable and the asset item can be immediately sold in its present condition using common terms, and when the management is committed to the sale and the sale is expected to take place within one year from the classification.

Immediately before the classification, the asset items classified as held for sale are measured according to the applicable IFRS standards. Starting from the moment of classification, the asset items held for sale are measured at carrying amount or fair value less the costs of selling, whichever is lower. Depreciation on these asset items is discontinued and the share of the associated company's result is no longer recognised after the classification. Assets held for sale are presented separately from other assets on the balance sheet.

After the classification, the company's shareholding in Eezy Plc has decreased from 25.3% to 20.5% and the company's representation on the Board of Directors of Eezy Plc decreased from two members to one member in the second quarter of 2022. Taking into account the classification of the shareholding as an asset held for sale, the decrease in the shareholding and the change in the number of the company's representatives on the Board of Directors of Eezy Plc, the company has changed the treatment of Eezy Plc from a business-related asset to an investment asset effective from 12 April 2022. As a result of the change in classification, items related to Eezy Plc will be recognised in financial items, below EBIT, going forward.

On 31 December 2022, NoHo Partners owned 5,139,745 shares in Eezy Plc, corresponding to a holding of approximately 20.5%. The book value of the shares on NoHo Partners Plc's balance sheet is MEUR 16.0, corresponding to EUR 3.12 per share at the end of the review period. The balance sheet value of the shareholding in Eezy Plc was EUR 5.14 per share on NoHo Partners Plc's balance sheet on 31 March 2022. Since the classification, due to the reduction of Eezy Plc´s market value, a reduction of fair value of MEUR 10.4 has been recognised under other finance costs in the income statement. If the fair value of Eezy Plc returns to its original book value, the recognised impairment will be reversed up to the original value (EUR 5.14/share).

2. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Sales of goods	78.7	62.6	283.7	170.7
Sales of services	9.4	6.9	29.1	15.3
Total	**88.1**	**69.5**	**312.8**	**186.1**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Restaurants	33.4	27.2	112.2	72.7
Entertainment venues	26.4	19.6	97.2	50.6
Fast food restaurants	11.6	9.4	41.9	34.8
Restaurants in Norway	10.7	8.8	39.7	16.8
Restaurants in Denmark	6.0	4.5	21.9	11.2
Total	**88.1**	**69.5**	**312.8**	**186.1**

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

In accordance with the reorganisation measures announced on 9 June 2022, the company now uses the term “fast food business” for the business that was previously referred to as the “fast casual” business. The allocation of units to the business area has been adjusted in accordance with the new structure, and this has also been taken into account in the comparison figures.

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR -0.1 (-0.5) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 2022.

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

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 31 December 2022, the value of gift cards sold was EUR 3.2 million, and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Turnover				
Finland	71.4	56.2	251.2	158.1
International	16.7	13.3	61.6	28.0
Group	**88.1**	**69.5**	**312.8**	**186.1**
Other operating income				
Finland	1.6	2.2	10.1	9.4
International	0.5	2.7	3.3	8.1
Group	**2.1**	**4.8**	**13.4**	**17.5**
Depreciation, amortisation and impairment losses				
Finland	-9.7	-8.9	-36.5	-36.4
International	-3.0	-3.0	-11.3	-10.7
Group	**-12.7**	**-11.9**	**-47.8**	**-47.1**
EBIT				
Finland	8.4	5.2	28.3	1.0
International	0.1	1.5	3.4	-1.9
Group	**8.5**	**6.7**	**31.6**	**-0.9**
Operational EBITDA				
Finland	10.6	7.1	34.8	9.3
International	0.9	2.7	6.8	2.0
Group	**11.5**	**9.8**	**41.6**	**11.3**
Assets				
Finland			396.9	400.6
International			105.9	106.3
Eliminations			-49.5	-47.6
Group			**453.2**	**459.3**
Liabilities				
Finland			301.0	319.7
International			119.7	117.8
Eliminations			-49.5	-47.6
Group			**371.2**	**389.9**

During the Covid-19 pandemic, the Group has started to separately monitor the profitability figures of the Group's Finnish operations and its international business. With the restrictions related to the pandemic being lifted and the business returning to normal, the Group has made the decision to divide its operations into two operational reported segments: the Finnish operations and the international business. At the same time, NoHo Partners has begun to monitor the segments' business operations 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 the implementation of the Danish profitability programme and the acceleration of Norwegian growth through acquisitions.

The Group's supreme operational decision-maker, NoHo Partners' Executive Team, 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. GOVERMENT GRANTS

The impacts of the Covid-19 pandemic on the Group's business operations are described on page 10.

Finland

During the second quarter, the company received MEUR 4.3 in compensation for uncovered fixed expenses from the Finnish state pursuant to the retrospectively confirmed Act on Support for Business Costs. The aid is intended primarily for medium-sized and large enterprises for the period from December 2021 to February 2022, during which business activities were restricted or completely blocked by government orders. As the business normalised during the second quarter all financial government support models have ended.

Norway

In January 2022, while the restrictions were in force, the Norwegian state covered up to 85 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. Waste was reimbursed at a rate of 100% and the turnover of cancelled events at a rate of 70%. The wage subsidy was 80 per cent (up to NOK 30,000 per month). In addition, in the second quarter, the municipality of Oslo paid additional support to companies whose turnover decreased due to the restrictions in effect at the beginning of the year. As the business normalised during the second quarter all financial government support models have ended.

Denmark

In Denmark, while the restrictions were in force in the first quarter, the state supported companies in the restaurant industry by covering 80 per cent of their fixed expenses, relative to the decline in turnover. In January 2022, in addition to this, the wage subsidy was 90 per cent of the wages of hourly paid workers and 75 per cent of the salaries of monthly wage earners. As the business normalised during the second quarter all financial government support models have ended.

SPECIFICATION OF GOVERNMENT GRANTS

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Finland				
Compensation for restriction of operations/ closure compensation *	0.0	0.0	0.0	1.8
Business cost support/ compensation for fixed expenses **	0.0	0.5	4.3	2.5
Development grant/ General grant by the Ministry of Education and Culture	0.0	0.2	0.0	0.2
Norway				
Compensation for fixed expenses	0.0	0.9	1.3	3.8
Compensation related to wage expenses	0.0	0.4	0.4	0.4
Denmark				
Compensation for fixed expenses	0.0	0.9	0.6	2.5
Compensation related to wage expenses	0.0	0.2	0.2	1.1
Total	**0.0**	**3.0**	**6.9**	**12.2**

* Includes closure compensation for medium-sized and large companies in 2021
** Includes compensation for uncovered fixed expenses in accordance with the 2021 EU state subsidy programme and business cost support

Government grants are recognised when it is reasonably certain that the related conditions are met and the grants will be received. The management estimates that the aforementioned conditions are satisfied for the grants recognised during the financial period. The Group has not received direct benefits from government support of any other type.

Government grants related to expenses are entered on the balance sheet as deferred income and recognised through profit or loss under other operating income for the periods corresponding to the expenses that they cover.

5. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

	Business acquired	Shareholding acquired	Transfer of the right of ownership and management	Location
Restaurant Origo	x		3.1.2022	Hanko
Sea Horse Oy		100	1.7.2022	Helsinki
Tøyen Kulturhus As		100	1.7.2022	Oslo
Restaurant Laboratoriet Skøyen	x		1.9.2022	Oslo
Fat Lizard, Otaniemi	x		1.12.2022	Espoo

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			
Intangible assets	2.0	0.5	2.5
Property, plant and equipment	0.6	0.7	1.3
Current receivables	0.1	0.1	0.2
Inventories	0.1	0.1	0.1
Cash and cash equivalents	0.3	0.4	0.7
Assets in total	**3.1**	**1.7**	**4.8**
Liabilities			
Deferred tax liabilities	0.1	0.1	0.2
Other payables	0.3	0.3	0.6
Liabilities in total	**0.5**	**0.3**	**0.8**
Net assets	**2.7**	**1.3**	**4.0**
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	3.2	2.4	5.6
Share of equity of the purchase consideration	1.3	0.0	1.3
Debt share	0.0	0.7	0.8
Contingent purchase consideration	1.9	0.0	1.9
Total purchase consideration	**6.4**	**3.1**	**9.5**
Generation of goodwill through acquisitions			
Total purchase consideration	6.4	3.1	9.5
Net identifiable assets of the acquired entity	2.7	1.3	4.0
Goodwill	**3.7**	**1.8**	**5.5**

The 25% non-controlling interest related to the Fat Lizard acquisition does not impact the net assets at the time of the acquisition.

The acquisition cost calculations are preliminary. The acquisitions do not involve material costs of external expert services.

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

MEUR	Total acquisitions
Finnish operations	2.7
International business	1.8

Determination of contingent transaction prices

The amount of the transaction price for Sea Horse and Fat Lizard, acquired in 2022, that was paid at the time of acquisition was in total MEUR 4.0, of which the share of the share issue to the sellers of Sea Horse was MEUR 1.3. The contingent transaction prices related to the transactions are in total MEUR 1.9, of which MEUR 0.3 relates to the Sea Horse acquisition and MEUR 1.6 to the Fat Lizard acquisition. The remaining contingent transaction prices are based on the achievement of the financial targets in 2023.

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 1.3, 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.

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, Ravnsborggade 14	x		1.1.2022	Copen-hagen
Restaurant business, Kuopio	x		1.1.2022	Kuopio
Restaurant business, Skatten	x		1.3.2022	Oslo
Restaurant business, La Fable	x		31.12.2022	Oslo

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

MEUR	Total
Goodwill	0.9
Intangible assets	0.0
Property, plant and equipment	0.6
Right-of-use assets	1.6
Other asset items	0.1
Liabilities	-0.1
Liabilities for right-of-use assets	-1.7
Net assets in total	**1.5**

Losses on disposal totalling MEUR 0.5 were recognised in the income statement.

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	31 Dec 2022	31 Dec 2021
Book value at the beginning of the period	137.1	135.2
Business acquisitions	5.5	1.1
Deductions	-0.9	-0.3
Translation differences	-0.7	0.6
Transfers between account types	0.0	0.4
Book value at the end of the review period	**141.0**	**137.1**

INTANGIBLE ASSETS

MEUR	31 Dec 2022	31 Dec 2021
Book value at the beginning of the period	40.4	44.6
Business acquisitions	2.5	0.8
Increase	0.1	0.1
Depreciation, amortisation and impairment losses	-4.9	-5.0
Deductions	0.0	-0.3
Translation differences	-0.2	0.2
Book value at the end of the review period	**38.0**	**40.4**

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Dec 2022	31 Dec 2021
Book value at the beginning of the period	47.2	48.5
Business acquisitions	1.3	0.7
Increase	13.8	10.2
Depreciation, amortisation and impairment losses	-9.8	-11.8
Deductions	-1.6	-0.8
Translation differences	-0.3	0.3
Transfers between account types	-0.2	0.0
Book value at the end of the review period	**50.3**	**47.2**

7. LEASE AGREEMENTS

During the financial year, the Group's rent concessions amounted to approximately MEUR 0.5. Most of the rent concessions concern international businesses. The Group has applied the practical expedient stipulated by the amendment to not treat rent concessions granted due to the Covid-19 pandemic as changes in leases under IFRS 16. Starting from the fourth quarter of 2021, the Group has applied a practical relief to equipment leases, in accordance with which the Group combines leases with similar characteristics in the portfolio. The Group regularly assesses the size and composition of the portfolio of equipment leases. The incremental borrowing rate applied to new leases is 5.0%.

RIGHT-OF-USE ASSETS

MEUR	31 Dec 2022	31 Dec 2021
Book value at the beginning of the period	162.2	148.0
Business acquisitions	4.5	7.4
Increase	10.7	14.1
Reassessments and modifications	21.7	22.0
Depreciation, amortisation and impairment losses	-33.1	-30.3
Deductions	-5.2	-0.3
Translation differences	-1.5	1.3
Book value at the end of the review period	**159.4**	**162.2**

CHANGE IN LEASE LIABILITY

MEUR	31 Dec 2022	31 Dec 2021
Book value at the beginning of the period	169.0	153.2
Net increases	31.7	43.2
Rent payments	-37.4	-31.8
Rent concessions, Covid-19	-0.5	-2.8
Interest expenses	7.4	5.9
Translation differences	-1.6	1.3
Book value at the end of the review period	**168.7**	**169.0**

LEASE LIABILITY

MEUR	31 Dec 2022	31 Dec 2021
Non-current	137.9	139.6
Current	30.8	29.4
Total	**168.7**	**169.0**

LEASES IN THE INCOME STATEMENT

milj. euroa	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Rent concessions, Covid-19	0.0	0.8	0.5	2.8
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-2.6	-1.8	-10.4	-4.9
Depreciation of right-of-use assets	-8.6	-7.5	-33.1	-30.3
Interest expenses on lease liabilities	-1.9	-1.6	-7.4	-5.9
Total	**-13.0**	**-10.2**	**-50.4**	**-38.3**

8. IMPAIRMENT TESTING

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

The Group carried out impairment testing separately for the Finnish operations and the international business for the first time on 31 December 2022. The Group's comparative data is presented in NoHo Partners' consolidated financial statements for 2021.

The impairment tests on 31 December 2022 did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life. Additional information will be available in the financial statements to be published in week 11 2023.

9. 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.

On 13 May 2022, NoHo Partners issued a release regarding an arrangement whereby the management and domestic investors of NoHo Partners Plc acquired a majority of the convertible capital loan granted to the company by Finnish Industry Investment Ltd (Tesi) and converted their purchase into new shares in the company. The company repaid the remaining portion of the loan principal and interest, approximately one-sixth, to Tesi using its cash assets. As a result of the arrangement, the company's equity was strengthened and its net debt decreased by over MEUR 10. The arrangement provided the company with financial flexibility, which will drive the implementation of future growth projects as part of the company's strategy for profitable growth. The company issued a total of 1,266,300 new shares in connection with the arrangement.

On 4 November 2022, the company renewed its financing agreement, through which the company's financial position essentially stabilised to the state prior to the Covid-19 crisis. The renewed financing agreement enables growth investments during the strategy period.

A covenant review was carried out on 31 December 2022. The company fulfilled the covenants imposed. The next covenant review will take place on 31 March 2023.

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Commercial paper programme	4.0	4.0			
Other loans	114.0	16.1	13.4	83.6	1.0
Total	**118.0**	**20.1**	**13.4**	**83.6**	**1.0**
Account limits in use *	9.0				
Total	**127.1**				

* 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	6.6	5.8	6.4	0.3

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

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

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
Transaction price liabilities	3.9	4.0	1.1	1.6	1.3	
Trade payables	21.4	21.4	21.4			
Liabilities for right-of-use assets	168.7	202.1	37.3	34.2	68.6	62.0
Total	**194.0**	**227.5**	**59.9**	**35.7**	**69.9**	**62.0**

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

On 31 December 2022, the Group's cash and cash equivalents totalled MEUR 5.2 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 3.6. In addition, the Group owned 5,139,745 shares in the listed company Eezy Plc, corresponding to a holding of 20.5%. At the closing share price on 31 December 2022, the market value of this shareholding was MEUR 16.0.

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 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.

TRANSACTIONS WITH RELATED ENTITIES

MEUR	31 Dec 2022	31 Dec 2021
Sales	0.1	0.1
Lease costs	0.4	0.3
Purchases	18.1	13.5
Rent income	0.0	0.1
Receivables	0.1	0.8
Liabilities	2.0	2.1

EEZY PLC'S SHARE OF RELATED PARTY TRANSACTIONS

MEUR	31 Dec 2022	31 Dec 2021
Sales	0.1	0.0
Purchases	16.3	10.4
Liabilities	1.9	2.0

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

SHARE-BASED INCENTIVE SCHEME FOR KEY PERSONNEL

On 30 November 2021, NoHo Partners Plc announced the extension of the share-based incentive scheme aimed at the company's key employees and the third earning period of the share-based remuneration scheme. According to the stock exchange release of 22 March 2022, the company's Board of Directors decided to extend the third earning period of the long-term share-based incentive scheme for key personnel due to the restaurant restrictions tightened in December 2021. The third earning period lasts 16 months and it started on 1 December 2021 and will end on 31 March 2023. The introduction of the share-based incentive scheme was announced on 30 November 2018.

The earning criteria for the third earning period are based on NoHo Partners Plc's relative EBIT. The share-based incentive scheme covers eight persons in the third earning period.

In accordance with the previous decision, a maximum of 281,828 NoHo Partners Plc shares may be paid to the key employees for the third earning period. According to the average rate of 21 March 2022, the value of the maximum remuneration would be approximately MEUR 2.3. The Board of Directors anticipates that if the reward for the third earning period was paid fully in shares, the maximum dilutive effect on the number of the company's registered shares would be 1.44%.

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 are ten participants in 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 2.3 of benefits paid in shares has been cumulatively recognised as expenses for the open earning period by 31 December 2022.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Dec 2022	31 Dec 2021
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	96.9	101.9
Loans from financial institutions, current	22.4	29.4
Total	**119.3**	**131.3**
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	37.3	37.5
Real estate mortgage	5.1	4.3
Subsidiary shares	106.9	103.9
Other shares	16.0	35.1
Bank guarantees	9.7	9.6
Other guarantees	3.1	3.0
Total	**178.1**	**193.3**
Purchase commitments		
Eezy Plc	**33.4**	**49.7**
Contingent transactions prices	**3.2**	**2.1**

The Eezy Plc shares pledged as security for liabilities have been measured at market price.

12. KEY FIGURES

MEUR	Q4 2022	Q4 2021	Q1–Q4 2022	Q1–Q4 2021
Earnings per share, EUR	-0.01	0.08	0.07	-0.55
Earnings per share adjusted by entries related to Eezy Plc shares	0.14		0.56	
EBIT, %	9.6	9.6	10.1	-0.5
Material margin, %	76.5	75.9	75.3	74.4
Personnel expenses, %	32.9	35.5	33.2	36.0
Average personnel				
Registered personnel				
Full-time personnel			1,211	951
Part-time personnel converted into full-time personnel			680	546
Rented workforce, converted to full-time equivalents			386	262
Return on equity, % (p.a.)			6.5	-13.7
Return on investment % (p.a.)			8.6	0.0
Equity ratio, %			18.2	15.1
Adjusted equity ratio, %			29.1	24.0
Gearing ratio, %			353.1	462.4
Interest-bearing net liabilities			289.6	320.9
Adjusted net finance costs	6.5	3.0	23.2	12.5
Key figures excluding the IFRS 16 effect				
Gearing ratio, %			135.1	203.1
Interest-bearing net liabilities			121.0	151.9
Operational EBITDA, bridge calculation				
EBIT	8.5	6.7	31.6	-0.9
Depreciation, amortisation and impairment losses	12.7	11.9	47.8	47.1
Share of profit of associated company	0.0	0.0	0.0	-0.3
Translating IFRS 16 lease expenses to be cash flow based	-9.7	-8.8	-37.8	-34.6
Operational EBITDA	**11.5**	**9.8**	**41.6**	**11.3**

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

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

Earnings per share (diluted)

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

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.

As of 1 July 2022, the company has taken into use a new key figure, adjusted equity ratio, which takes into account IFRS leases and gives, according to the company's view, a more accurate assessment on the company's financial standing.

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

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

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

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 and the exchange rate differences of financial items)

Operational EBITDA *

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

* The term "Operating cash flow" previously used by the company has been replaced with "Operational EBITDA". The content of the indicator has not changed.

NoHo

NORDIC HOSPITALITY PARTNERS

NoHo Partners Plc is a Finnish group established in 1996, specialising in restaurant services. The company, which was listed on Nasdaq Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The Group companies include some 250 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi, Friends & Brgrs, Campingen and Cock's & Cows. Depending on the season, the Group employs approximately 2,300 people converted into full-time employees. The Group aims to achieve turnover of EUR 400 million by the end of 2024. The company's vision is to be the leading restaurant company in Northern Europe.

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