



Q1

INTERIM REPORT
2025

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KEY FIGURES

(All figures in NOK million)

	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
Total revenues	4,237.9	4,279.4	4,237.9	4,231.6	4,135.3	4,231.6
EBITDA	412.8	418.2	412.8	375.2	357.3	375.2
EBITDA (%)	9.7 %	9.8 %	9.7 %	8.9 %	8.6 %	8.9 %
EBITDA (excl. IFRS 16)	70.2	49.6	70.2	67.3	53.3	67.3
EBITDA (%)	1.7 %	1.2 %	1.7 %	1.6 %	1.3 %	1.6 %
EBITA	94.7	84.2	94.7	83.4	55.6	83.4
EBITA (%)	2.2 %	2.0 %	2.2 %	2.0 %	1.3 %	2.0 %
EBIT	80.0	71.3	80.0	66.3	(25.8)	66.3
EBIT (%)	1.9 %	1.7 %	1.9 %	1.6 %	-0.6 %	1.6 %
EBT	(120.3)	(0.1)	(120.3)	(128.0)	(237.4)	(128.0)
EBT (%)	-2.8 %	0.0 %	-2.8 %	-3.0 %	-5.7 %	-3.0 %

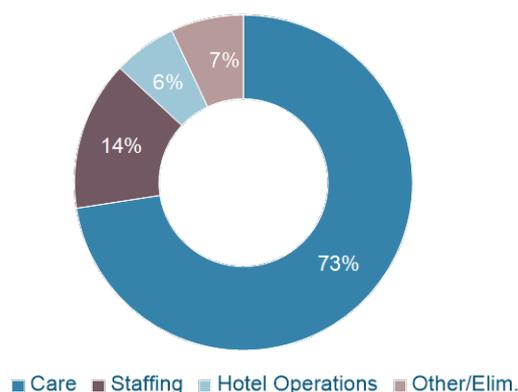
Q1 25 HIGHLIGHTS

- Q1 25 revenues ended at NOK 4,238 million, an increase of NOK 6 million compared to NOK 4,232 million in Q1 24.
- Q1 25 revenue growth of 0.2 % compared to Q1 24, and -1.0 % compared to Q4 24.
- Q1 25 EBITA ended at NOK 95 million compared to NOK 83 million in Q1 24.
- On 20 March 2025, Hospitality Invest AS (the “Company”) completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years. The new bond issue carries an interest rate of 3 months NIBOR + 5.00% p.a.

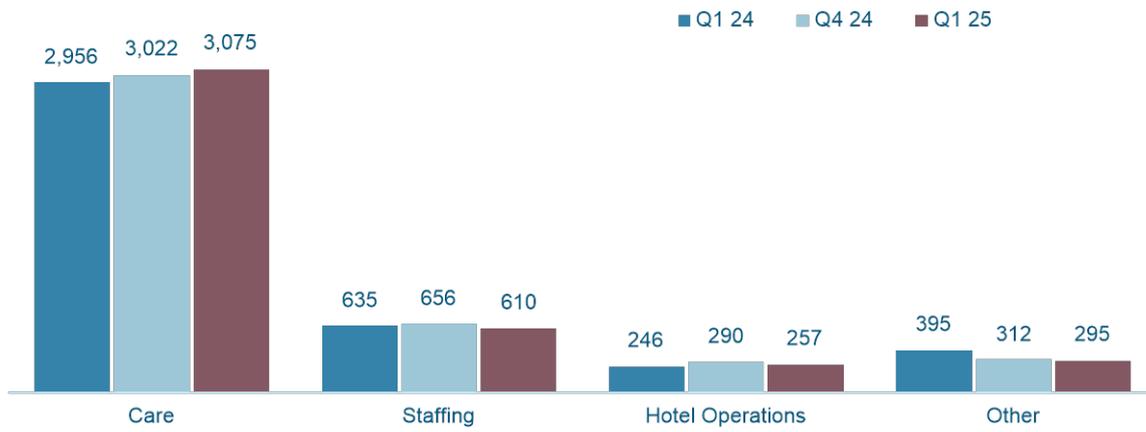
Revenue Per Quarter (MNOK)



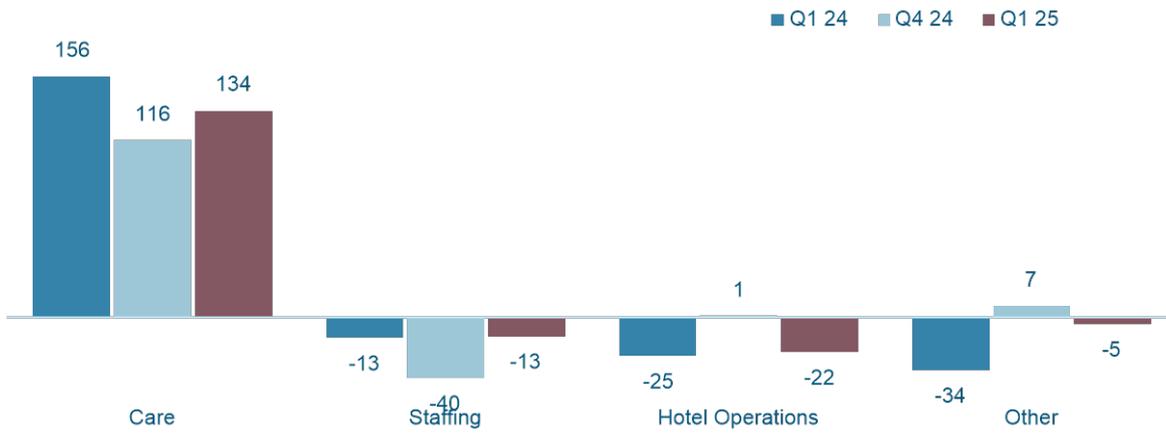
Segment Distribution Q1 25 (%)



Revenue Per Segment (MNOK)



EBITA Per Segment (MNOK)

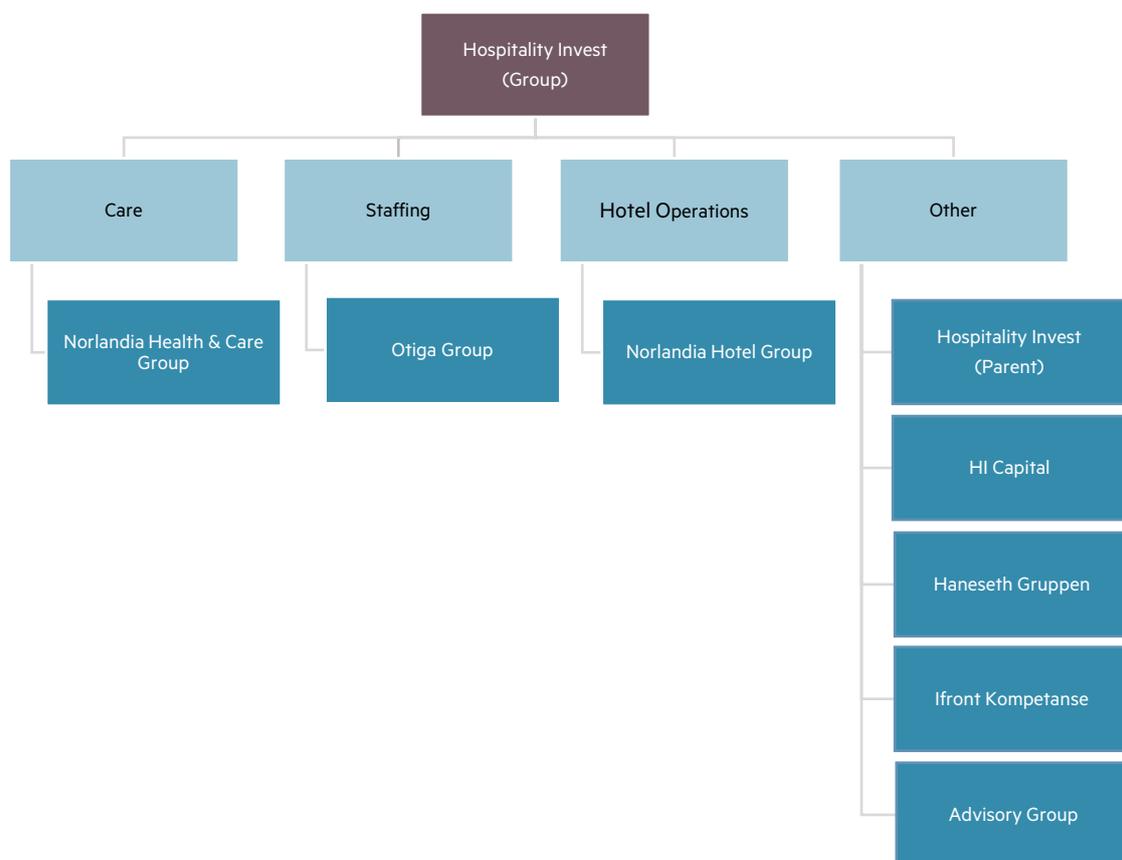


HOSPITALITY INVEST

Hospitality Invest AS is a private investment company with a diversified portfolio within four main segments: Care, Staffing, Hotel Operations and Other. The Company's main investments are Norlandia Health & Care Group AS ("NHC"), Otiga Group AS ("Otiga"), Norlandia Hotel Group AS ("NHG"), Haneseth Gruppen AS and Ifront Kompetanse AS. For further information on each entity in the Group, we refer to the respective companies' web pages.

GROUP STRUCTURE

The below illustration offers an overview of the four reporting segments in Hospitality Invest and the corresponding legal units which are consolidated in the Group accounts. The illustration shall not be considered as a legal structure.



GROUP ACTIVITIES

Hospitality Invest AS: Successful placement of a senior unsecured bond issue

On 20 March 2025, Hospitality Invest AS (the "Company") completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years. The new bond issue carries an interest rate of 3 months NIBOR + 5.00% p.a.

See note 12 Events after balance sheet date for information about the call of the Company's outstanding NOK 700 million senior unsecured bonds with ISIN NO0012708165.

Haneseth AS: Loan refinancing

In March 2025, Haneseth AS successfully refinanced its previous acquisition loan with DNB Bank ASA, converting it into a new term loan on improved terms. The loan, which had an outstanding balance of NOK 46 million, was refinanced back to its original amount of NOK 71 million. Haneseth maintains strong liquidity and has used part of the increased cash position to repay a seller's credit. The remaining funds will support further growth through acquisitions in both Northern and Southern Norway.

FINANCIALS

CONSOLIDATED INCOME STATEMENT PER 31/03/2025

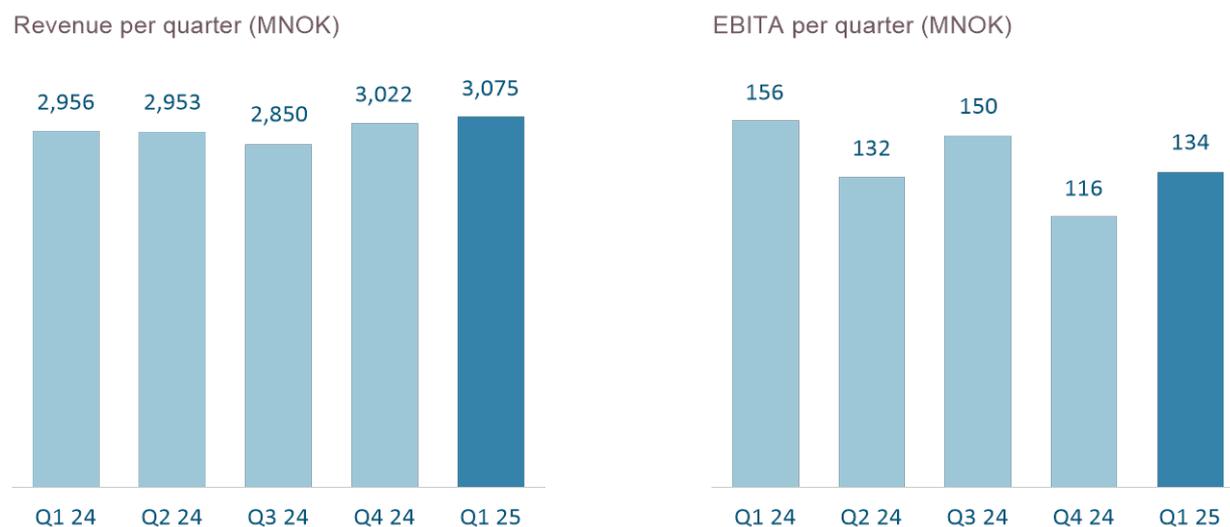
The Group reported total operating revenue of NOK 4,238 million in Q1 25 compared to NOK 4,279 million in Q4 24 and NOK 4,232 million in Q1 24. EBITA for Q1 25 amounted to NOK 95 million (2.2 %) compared to NOK 84 million (2.0 %) in Q4 24 and NOK 83 million (2.0 %) in Q1 24. Total operating expenses for the Group in Q1 25 ended at NOK -3,825 million. Net finance in Q1 25 ended at NOK -223 million. Net finance was mainly affected by a net interest expense of NOK -186 million. Change in net finance YoY was mainly driven by increased net interest expense. In total, the net profit for Q1 25 ended at NOK -120 million compared to NOK -128 million in Q1 24.

CONSOLIDATED BALANCE SHEET STATEMENT PER 31/03/2025

Total non-current assets ended at NOK 15,063 million per end of Q1 25, of which NOK 7,955 million relates to IFRS 16 and the classification of "Right-of-Use assets". Total equity ended at NOK 1,398 million per Q1 25 compared to NOK 1,503 million at the end of 2024. The cash position of the Group per 31/03/2025 was NOK 499 million. Total non-current liabilities amounted to NOK 11,501 million, including NOK 7,620 million classified as "Lease liability" under IFRS 16. Total loans and borrowings amounted to NOK 4,904 million, mainly consisting of bond loans in Hospitality Invest AS and Norlandia Health & Care Group AS in addition to bank debt in Otiga Group AS and HI Capital AS.

BUSINESS SEGMENTS

Care



Revenue for the Care segment ended at NOK 3,075 million in Q1 25 compared to NOK 3,022 million in Q4 24 and NOK 2,956 million in Q1 24. EBITA for Q1 25 ended at NOK 134 million (4.4 %) compared to NOK 116 million (3.8 %) in Q4 24 and NOK 156 million (5.3 %) in Q1 24.

In Q1 25, revenues from Preschools increased both quarter-on-quarter (“QoQ”) and year-on-year (“YoY”), mainly due to price adjustments. Profitability increased QoQ but decreased YoY, mainly explained by changes in the Norwegian parental pay model affecting the comparison quarter, normalized from 2025 onwards, in addition to temporary increased personnel costs in certain markets owing to high sick leave. Improvements are expected overall in 2025, driven by ongoing efficiency measures expected to materialize during the second half of the year as well as maturation of preschools established less than three years ago. In a nationwide report regarding customer satisfaction in Norwegian preschools published earlier this year, the private preschools again stood out for their high quality, outperforming public preschools on all parameters. The Group is proud to report that Norlandia, compared to competitors, had the highest relative share of top scores. This confirms the role that private preschools play in securing high quality at a lower cost for municipalities. Through the ongoing lawsuit, private preschools aim to secure equal rights and high quality in a time where public spending is under pressure and municipalities need to seek cost-efficient solutions. As of 31 March 2025, Norlandia Preschools operated 433 units.

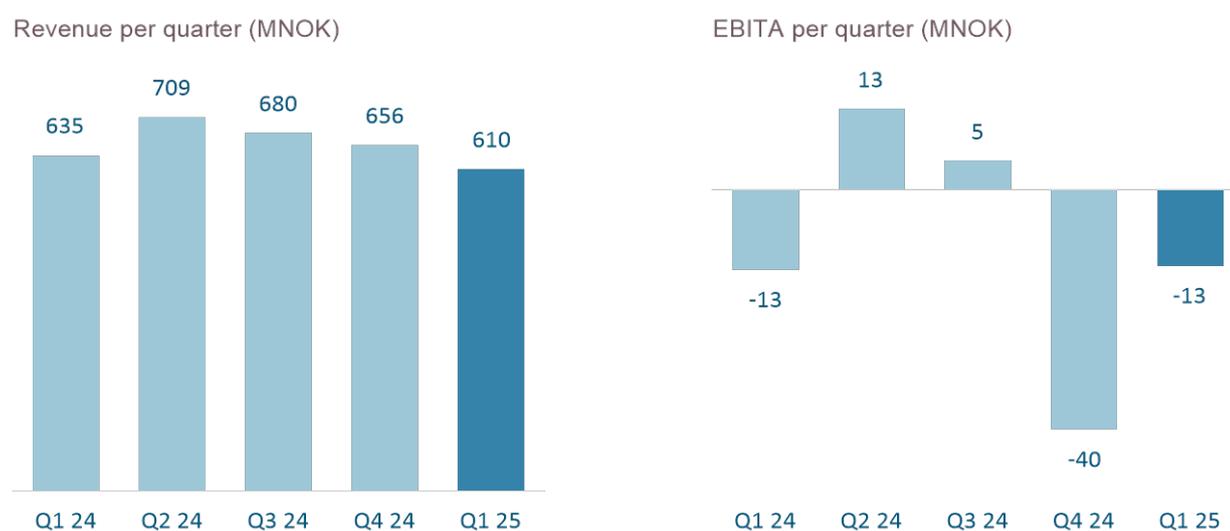
Revenues and profitability from Elderly Care increased in Q1 25. The improvement is mainly related to increased occupancy, price adjustments, and efficiency improvements. The continued positive development was offset by start-up costs related to a new own-management unit in Finland. The Elderly Care operations are expected to deliver positive profits from 2025 and onwards, underpinned by the solid development in underlying drivers and future demand outlook. During the quarter, Norlandia won two large nursing home tenders in Oslo that start in June 2025, representing a substantial increase to the top-line in Norway following challenging years with political headwind. Although start-up costs are expected in the first quarters, both contracts should provide healthy profitability once normalized from 2026 onwards. In the two other markets, Sweden and Finland, the share of own-management units has increased to make up approximately half of nursing home revenues through multiple openings since 2020. Reaching the occupancy levels required to generate targeted levels of EBITA has taken considerably longer than assumed, primarily explained by the pandemic. When normalized, margins for own-management contracts are significantly higher than for ordinary tender contracts. Demand for elderly care services is rising across all markets. This growth is driven by demographic trends and a heightened focus on delivering high-quality, person-centered care.

Revenue from Integration Services increased QoQ but decreased YoY, mainly due to lower activity within Norwegian reception centers and start-up costs in Germany. Geopolitical uncertainty means demand could fluctuate. In their most recent estimate, UDI plans for 17,000 arrivals, representing a reduction compared to prior years. As a result of lower volumes, a decrease in profitability is expected in 2025. However, the resilient and flexible cost base allows Integration Services to adapt efficiently and maintain healthy margins despite the anticipated decline in volumes. The Norwegian and German operations are prepared for rapid response when needed, as well as for high-volume quality accommodation services towards the general migration situation. For as long as it takes, Hero will continue supporting immigration authorities in hosting asylum seekers and migrants in a respectful and dignified way. The Interpretation Services

are rapidly growing and achieving new milestones due to new tender wins. With technology driving new opportunities, the competitive landscape is constantly evolving, and Hero is closely monitoring these changes to remain a key player in this dynamic market.

Revenue from Individual & Family increased both QoQ and YoY mainly due to organic growth in Norway and price adjustments. In Q1 25, the Individual & Family operations recorded increased profitability both QoQ and YoY, driven by strong underlying development within all subsegments. Aberia, the Norwegian operations, continued its healthy organic growth. Established in 2010, Aberia now generates annual revenues of more than NOK 1,500 million. The core operations are strong on both quality and reputation and should generate healthy levels of EBITA going forward. Disability Care in Sweden delivered solid contributions on the back of high operational efficiency along with satisfactory occupancy levels. The subsegment has consistently generated strong EBITA over time and has a promising outlook in terms of top-line and EBITA development through an increasing pipeline of new units. Despite the currently unreasonably low-price levels, Personal Assistance in Sweden delivered satisfactory financial performance, owing to improved operational efficiency. Over time, the personal assistance sector in Sweden has been significantly and systematically underfinanced, reducing margins to unsustainable levels.

Staffing



Revenue in the Staffing segment ended at NOK 610 million in Q1 25 compared to NOK 656 million in Q4 24 and NOK 635 million in Q1 24. Revenue therefore declined both QoQ and YoY. Q1 is historically a weak quarter for the Otiga Group, due to a reduced number of working days caused by Easter and other public holidays. Q3 is usually the strongest quarter, accounting for up to 70% of the annual earnings.

EBITA for the Staffing segment ended at NOK -13 million (-2.1 %) in Q1 25 compared to NOK -40 million (-6.1 %) in Q4 24 and NOK -13 million (-2.1 %) in Q1 24. All operations recorded an increase in EBITA QoQ but are on the same level YoY.

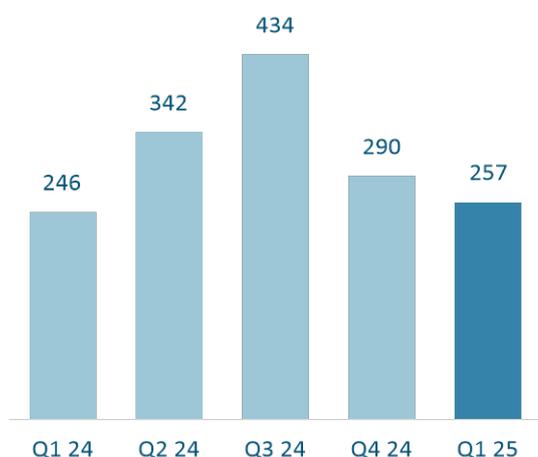
The decline is most significant for the generalist staffing and recruitment brands, particularly within the traditional staffing segments targeting SMEs. Vinde, focusing on offshore and onshore installations within energy, telecom and large industrial projects, reported a 77% increase in revenue YoY. Mojob, a digital platform provider, also sees growth, supporting other companies within the group by digitizing processes and service delivery in addition to providing its technology platform to external customers.

Folka Group declined compared to last year due to a weak market in Finland. Vinde Tilkomstteknikk AS is the best-performing unit in the group as of Q1 compared to last year, driven by revenue growth and capitalization on its established strategic position. For OnOff Bemanning, the market remains weak due to high exposure to the construction sector, but cost-saving measures have had a positive impact and helped offset the weaker NOK/EUR exchange rate.

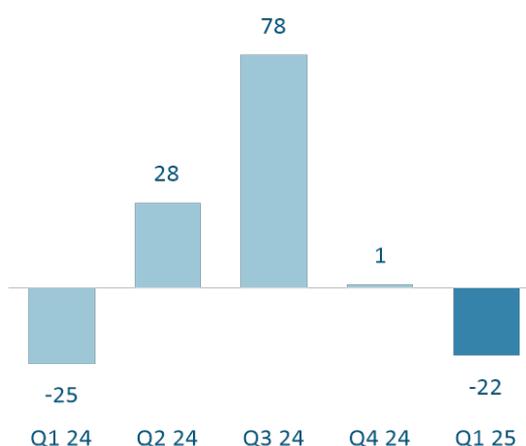
Having maintained its market share in a declining overall market, Otiga Group now sees early signs that the market may turn around in 2025. Relevant economic indicators such as PMI, GDP outlooks and unemployment figures look more positive, and combined with falling interest rates in the Nordics, Otiga Group expects improvements throughout 2025.

Hotel Operations

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)



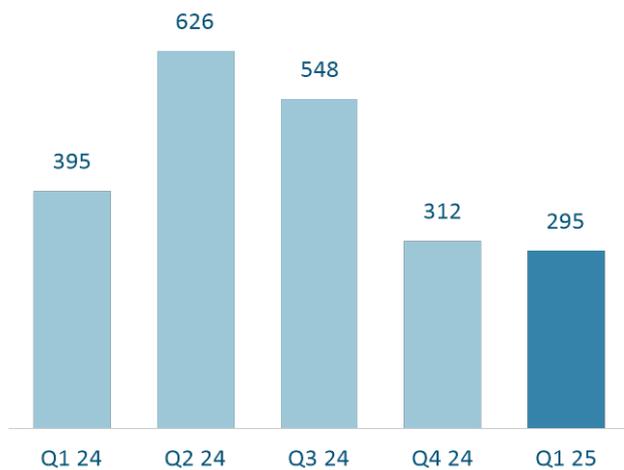
In Q1 25, revenue from the Hotel Operations segment decreased QoQ to NOK257 million from NOK 290 million in Q4 24, but increased YoY from NOK 246 million in Q1 24. The first quarter is traditionally the weakest period for the segment due to seasonality. The increase from the previous year is partly explained by calendar effects, as Easter fell in the first quarter last year. On the other hand, last year was a leap year, hence last year's quarter had one extra day of revenue. Net revenue growth compared to last year was 1.4%. Adjusted for portfolio changes, as Comfort Helsingborg exited the portfolio at the turn of the year, organic growth was 1.9%. Occupancy rates and average room rates increased compared to the previous year, driven by strong growth in Oslo and destinations such as Andøy and Levanger. In Sweden, the business experienced a moderate decline due to both portfolio changes and organic contraction.

In Q1 25, the Hotel Operations segment reported an EBITA of NOK -22 million (-8.7 %), compared to NOK 1 million (0.4 %) in Q4 24 and NOK -25 million (-10.3 %) in Q1 24. EBITA for the quarter decreased QoQ both in absolute terms and as a percentage of revenue. This is primarily related to changes in lease terms, where several hotels that entered the portfolio last year had temporary favorable terms during their start-up year. EBITA before rent improved compared to last year in margin terms. Lower electricity prices across all relevant regions contributed positively to profitability. The group also succeeded in achieving better margins on food and beverage sales. The quarterly result includes certain exit costs related to Comfort Jönköping, which exited the portfolio at the end of Q1 25.

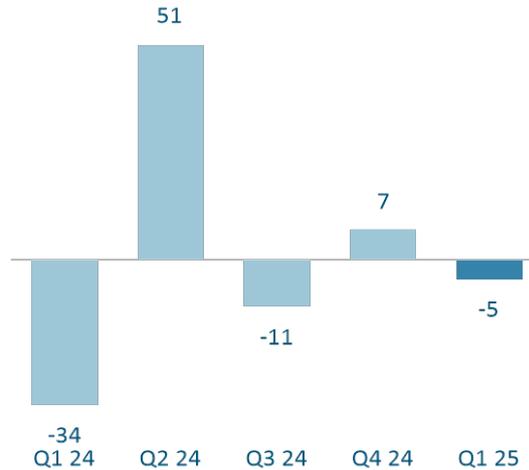
At the end of Q1 25, the Hotel Operations segment comprised a total of 4,222 rooms, of which 547 rooms are co-owned with an external party. During the quarter, Notodden Hotel completed renovations and reopened as Thon Partner Hotel Notodden. Renovations are ongoing at Fjordgaarden Hotel in Mo i Rana, which will reopen as Thon Partner Hotel Mo i Rana in June 2025. The pipeline now consists of 430 rooms, comprised of a hotel project in Drammen opening in 2026 (220 rooms), a hotel project in Stavanger opening in 2026 (185 rooms), as well as planned expansions at Karl Johan Hotel (6 rooms) and Thon Partner Hotel Andrikken (19 rooms).

Other

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)

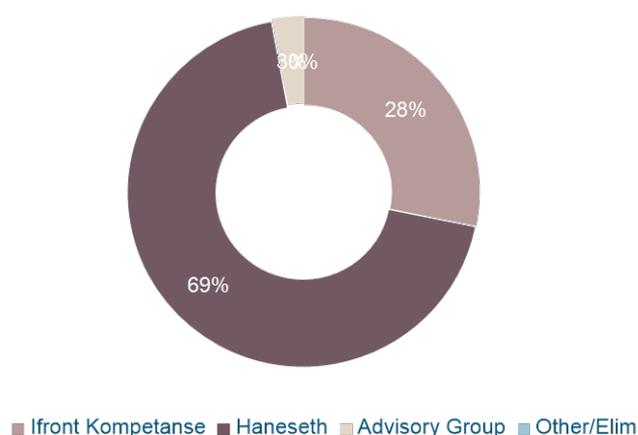


In Q1 25, revenues in the Other segment amounted to NOK295 million, down from NOK 312 million in Q4 24 and up from NOK 395 million in Q1 24. Notably, Haneseth Gruppen AS contributed NOK 208 million in Q1 25 compared to NOK 231 million in Q4 24, while maintaining healthy margins. Ifront Kompetanse AS contributed revenue of NOK 85 million in Q1 25 compared to NOK 80 million in Q4 24. In 2024 Caracap Group (Ferda) was consolidated from Q1 24 to Q3 24 affecting the YoY comparison.

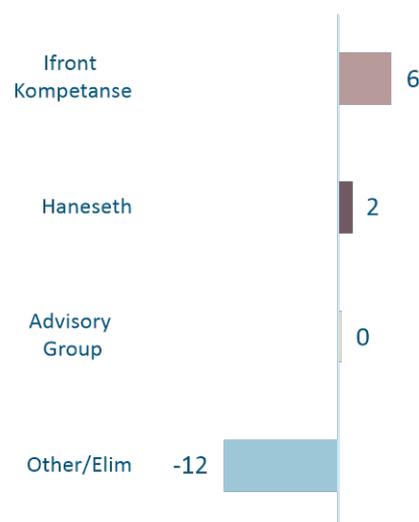
EBITA for Q1 25 was NOK -5 million compared to NOK 7 million in Q4 24 and NOK -34 million in Q1 24. There are substantial quarterly fluctuations due to seasonality.

The associated investments included in the Other segment include e.g. AAP Group AS (50.0%), Caracap AS (42.0%), Winn Hotel Group AB (41.3%), Pioneer Property Group ASA (33.3%), Voss Resort AS (30.6%), Elywhere Group AS (28.4%) and Miliarium Bolig AS (24.2%). These are accounted for as Share of profits of associates in the income statement. Other investments of significance are Norefjell Prosjektutvikling AS (16.7%) and LNS Holding AS.

Other Segment Distribution Revenue Q1 25 (%)



Other Segment Distribution EBITA Q1 25 (MNOK)



OUTLOOK AND MAIN RISK FACTORS

Overall, the group is well-positioned for continued progress in 2025, with each segment contributing to an overall balanced and resilient portfolio. Structural drivers such as demographic shifts, political prioritization of welfare services, and the demand for quality care and education provide a strong foundation for improvements going forward. The diversified operations, strong market positions, and focus on quality and innovation enable adaptation to changing conditions and support the pursuit of sustainable value creation across all business areas.

Within the Care segment, efficiency measures and the maturation of recently established preschools are anticipated to support continued performance improvements. High customer satisfaction scores for private preschools, where Norlandia is a top performer, reinforce the value that private providers bring in delivering high-quality services in a cost-efficient way. The Care operations are on a clear path to recovery and long-term growth. New nursing home contracts in Oslo represent a significant step forward in Norway and are expected to enhance revenue and profitability once fully implemented. In Sweden and Finland, a greater focus on own-management units is set to strengthen margins as occupancy levels stabilize. Demographic trends and an increasing emphasis on high-quality, person-centered care continue to drive demand across all our markets. Demand within Integration Services may fluctuate due to geopolitical uncertainty, but the adaptable cost structure responds effectively to volume changes. Reduced profitability is expected in 2025, but the ability to deliver stable margins remains. The Interpretation Services continue to grow strongly, supported by new tenders and a dynamic market shaped by technological advances. The Individual & Family segment is expected to continue its solid development, driven by strong performance across all subsegments. Further improvements are anticipated, supported by a growing pipeline of new units and continued focus on operational excellence across markets.

Despite global uncertainty, the Hotel Operations segment maintains a strong order backlog going forward. Both room nights sold and average prices are tracking above last year's levels for the rest of the year. While part of the growth is driven by international travel, adding a degree of uncertainty, the continued favorable exchange rate for international visitors suggests strong market conditions heading into the high season. In Norway, a proposal for a tourist tax was presented last year. After a public consultation, the government has now proposed allowing municipalities to impose a tourist tax of up to 3% on the hotel industry. The proposal is scheduled to be considered by the Parliament in May. If implemented in municipalities where the Hotel Operations segment operates, such a tax could negatively impact performance. It is important to note that no similar tax exists in the other Nordic countries, which could put Norwegian hotels at a competitive disadvantage. Wage settlements in Norway and Sweden have been in line with expectations. Provided market conditions remain as they currently appear, increased profitability is expected.

The Staffing segment has maintained its market share in a declining overall market and is now seeing early signs of a potential turnaround in 2025. Although the expected market recovery has been delayed, key economic indicators, such as PMI, GDP forecasts, and unemployment rates, are showing positive trends. Combined with falling interest rates in the Nordics, the Staffing segment remains cautiously optimistic about the year ahead. The segment is closely monitoring employment trends across industries and is prepared to implement necessary measures if conditions change. External factors may impact customers' financial stability, which in turn could affect the Staffing segment's performance. To mitigate risks, the segment will continuously assess market developments and adapt accordingly. In Norway, political discussions and regulatory changes continue to shape the labour market. Stricter regulations on temporary employment have negatively impacted sectors such as logistics, construction, and call/customer centres, while the industry, healthcare, and offshore sectors continue to grow. Major opposition parties and the Confederation of Norwegian Enterprise (NHO) are calling for a reversal of regulations implemented in 2023, which would have a positive impact on the staffing industry. The segment is actively analyzing regulatory shifts and continues to explore strategies to navigate the evolving landscape, ensuring continued support for its customers while maintaining agility in its business operations.

Political risk is a notable factor with the potential to significantly impact the Group's service delivery methods. In Norway, the Care segment faces political uncertainties due to the government's plan for a public inquiry into non-profit operating models within private welfare. The Group mitigates exposure to political and market shifts by diversifying across services, countries, and municipalities.

USE OF ALTERNATIVE PERFORMANCE MEASURES (APM)

Alternative Performance Measures (APM) are performance measures not within the applicable financial reporting framework (IFRS). Financial APMs are intended to enhance comparability of financial performance over time and are frequently used by analysts and investors.

The Group uses the following APMs:

EBITDA is operating profit before depreciation, amortization and impairment charges.

EBITDA % is EBITDA divided by revenue.

EBITA is operating profit before depreciation.

EBITDA excl IFRS 16 is operating profit before depreciation, amortization and impairment charges adjusted for IFRS 16 effects.

EBITDA % excl IFRS 16 is EBITDA divided by revenue adjusted for IFRS 16 effects.

EBIT is operating profit after depreciation, amortization and impairment charges.

EBIT % is EBIT divided by revenue.

EBT is operating profit after depreciation, amortization, impairment charges and finance.

EBT % is EBT divided by revenue.

The reported numbers are included in the financial statements and can be directly reconciled with official IFRS line items. The APMs are used consistently over time and accompanied by comparatives for the corresponding previous periods.

STATEMENT FROM THE BOARD OF DIRECTORS

The interim financial statements are, to the best of our knowledge and based on our best opinion, prepared in accordance with applicable accounting standards and the information provided in the financial statements give a true and fair view of the Company's and Group's assets, liabilities, financial position and result for the period. The financial report provides an accurate view of the development, performance and financial position of the Company and the Group and includes a description of the key risks and uncertainties the Group is faced with.

Oslo, 27 May 2025

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Johnny R. Sundal
Member of the Board

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TICKER CODES:

Bond loans in the Group listed on Oslo Stock Exchange are:

Norlandia Health & Care Group AS 24/28 FRN FLOOR C
Ticker: NHCG04 ESG

Norlandia Health & Care Group AS 24/28 FRN SEK FLOOR C
Ticker: NHCG03 ESG

This report was released for publication on 22 May 2025.

GROUP FINANCIAL STATEMENT

CONDENSED CONSOLIDATED INCOME STATEMENT

(All figures in NOK million)

	Notes	Q1 25	YTD 25	Q1 24	YTD 24	FY 24
Operating income						
Revenue		4,237.7	4,237.7	4,214.6	4,214.6	17,571.5
Other operating income		0.2	0.2	17.0	17.0	81.2
Total operating income	4	4,237.9	4,237.9	4,231.6	4,231.6	17,652.7
Operating expenses						
Raw materials and consumables used		199.8	199.8	347.0	347.0	1,693.8
Personnel expenses		3,028.0	3,028.0	2,940.3	2,940.3	11,896.3
Other operating expenses		597.3	597.3	569.1	569.1	2,200.8
EBITDA	4	412.8	412.8	375.2	375.2	1,861.8
Depreciation		318.1	318.1	291.8	291.8	1,247.4
EBITA	4	94.7	94.7	83.4	83.4	614.5
Amortization	5	14.7	14.7	17.1	17.1	62.7
EBIT		80.0	80.0	66.3	66.3	551.8
Finance						
Net finance	6	-223.5	-223.5	-189.1	-189.1	-783.9
Share of post-tax profits of associates		23.2	23.2	-5.2	-5.2	66.6
Profit before income tax		-120.3	-120.3	-128.0	-128.0	-165.6
Income tax	8	0.7	0.7	0.5	0.5	-17.7
Profit\loss (-) for the period		-119.6	-119.6	-127.6	-127.6	-183.3
Profit/loss for the period attributable to:						
Equity holders of the parent company		-112.4	-112.4	-101.3	-101.3	-142.8
Non-controlling interests		-7.2	-7.2	-26.2	-26.2	-40.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All figures in NOK million)

	Notes	Q1 25	YTD 25	Q1 24	YTD 24	FY 24
Other comprehensive income						
Profit/loss (-) for the period		-119.6	-119.6	-127.6	-127.6	-183.3
Changes in pension liabilities		-	-	-	-	-5.7
Deferred tax related to these items		-	-	-	-	1.3
Items that will not be reclassified to profit and loss		-119.6	-119.6	-127.6	-127.6	-187.7
Currency translation differences		13.7	13.7	7.3	7.3	26.0
Items that are or may be subsequently reclassified to profit and loss		13.7	13.7	7.3	7.3	21.5
Total comprehensive income for the period		-105.9	-105.9	-120.3	-120.3	-161.7
Attributable to						
Equity holders of the parent company		-100.0	-100.0	-93.3	-93.3	-121.2
Non-controlling interest		-5.9	-5.9	-27.0	-27.0	-40.5
Total comprehensive income for the period		-105.9	-105.9	-120.3	-120.3	-161.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All figures in NOK million)

ASSETS

	Notes	31/03/2025	31/12/2024
Non-current assets			
Deferred tax assets		168.9	160.6
Goodwill	9	3,666.3	3,635.0
Intangible assets	9	736.8	749.8
Property, plant & equipment		1,183.5	1,165.6
Right-of-use assets		7,954.9	8,060.6
Investment in associated companies		812.3	831.8
Loan to associated companies		71.9	101.2
Other investments		207.3	183.8
Other long-term receivables		261.5	242.3
Total non-current assets		15,063.2	15,130.7
Current assets			
Inventories		100.8	84.6
Trade and other receivables		2,292.7	2,007.8
Market based investments		2.7	33.9
Cash and cash equivalents		499.5	810.9
Total current assets		2,895.6	2,937.2
Total assets		17,958.9	18,068.0

CONDENSED CONSOLIDATED BALANCE SHEET STATEMENT

(All figures in NOK million)

EQUITY AND LIABILITIES

	Notes	31/03/2025	31/12/2024
Equity			
Share capital		24.3	24.3
Own shares		-0.1	-0.1
Other equity		1,240.8	1,345.8
Equity attributable to owners of the parent		1,265.0	1,370.1
Non-controlling interest		133.3	133.2
Total equity		1,398.3	1,503.3
Liabilities			
Pension liabilities		8.0	8.3
Deferred tax liability		108.3	107.4
Loans and borrowings	10	3,764.7	3,650.0
Lease liability		7,619.5	7,713.7
Total non-current liabilities		11,500.5	11,479.4
Trade and other payables		2,885.2	2,768.9
Loans and borrowings	10	1,139.0	1,269.7
Lease liability		1,030.9	1,039.7
Taxes payable		4.9	7.0
Total current liabilities		5,060.0	5,085.3
Total liabilities		16,560.5	16,564.7
Total equity and liabilities		17,958.9	18,068.0

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

(All figures in NOK million)

	Q1 25	YTD 25	Q1 24	FY 24
Cash flow from operating activities				
Profit for the year	-119.6	-119.6	-127.6	-183.3
Depreciation and amortisation	332.8	332.8	308.9	1,310.0
Share of post-tax profits of associates	-23.2	-23.2	5.2	-66.6
Net gain/loss from sale of assets	-0.2	-0.2	-17.0	-81.2
Changes in fair value of market-based investments	28.3	28.3	0.3	54.5
Interest income / Interest expense	223.5	223.5	189.1	783.9
Income tax expense	-0.7	-0.7	-0.5	17.7
Change in working capital				
Changes in trade and other receivable and other current assets	-268.1	-268.1	17.0	77.7
Increase in inventories	-16.2	-16.2	-371.2	-0.3
Increase in trade and other payables and other current liabilities	86.5	86.5	76.4	-104.9
Increase in provisions and employee benefits			-	7.7
Net cash flow from operating activities	243.1	243.1	80.7	1,815.3
Income taxes paid	-2.2	-2.2	-16.2	-16.1
Net cash flow from operating activities	240.9	240.9	64.6	1,799.2
Cash flow from investing activities				
Purchase property, plant and equipment	-17.9	-17.9	-158.1	-335.0
Net investment in shares in subsidiaries	19.5	19.5	94.8	-59.9
Proceeds from sale of assets	-	-	-	170.7
Net investment in shares in other companies	-23.5	-23.5	1.2	-108.2
Interest received	6.5	6.5	6.5	44.5
Loans to associated companies	8.1	8.1	-69.0	-77.4
Financial receivables	10.1	10.1	-76.2	5.6
Net cash flow from investing activities	2.8	2.8	-200.8	-359.7
Cash flow from financing activities				
Proceeds from long-term borrowings from finance institutions	-	-	104.6	74.9
Payment of long-term loan to finance institutions	38.1	38.1	-	-651.1
Change in short-term loan to finance institutions	-130.7	-130.7	313.1	794.3
Payments of lease liability - amortization	-342.7	-342.7	-307.8	-1,041.6
Interest paid	-118.3	-118.3	-127.7	-567.1
Distribution to non-controlling interest	-	-	-	-25.9
Repayment of current bond	-	-	-	-2,238.3
Proceeds from non-current bonds	-	-	-	2,278.5
Net cash flow from financing activities	-553.5	-553.5	-17.8	-1,376.3
Changes in cash and cash equivalents				
Net change in cash and cash equivalents	-309.8	-309.8	-154.0	63.0
Effects of changes in exchange rates on cash	-1.7	-1.7	-1.6	-5.0
Cash and cash equivalents at the beginning of period	810.9	810.9	752.8	752.8
Cash and cash equivalents at end of period	499.4	499.4	597.2	810.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All figures in NOK million)

	Notes	Share capital	Own shares	Share premium	Retained earnings	Translation differences	Total equity to holders of the parent	Non-controlling interests	Total equity
Balance as of 31-December-23		24.3	-0.1	468.3	1,002.4	43.0	1,538.0	171.1	1,709.0
Profit					-142.8		-142.8	-40.5	-183.3
Other comprehensive Income					-4.4	26.0	21.5	-0.0	21.5
Total comprehensive Income		-	-	-	-147.2	26.0	-121.2	-40.5	-161.7
Distribution to non-controlling interest					1.6		1.6	-25.9	-24.3
Effect from acquisition and sale of subsidiary					-48.3		-48.3	28.6	-19.7
Total contributions and distributions		-	-	-	-46.7	-	-46.7	2.7	-44.0
Balance as of 31-December-24		24.3	-0.1	468.3	808.5	69.0	1,370.1	133.2	1,503.3
Balance as of 1-January-25		24.3	-0.1	468.3	808.5	69.0	1,370.1	133.2	1,503.3
Profit					-112.4		-112.4	-7.2	-119.6
Other comprehensive Income						12.4	12.4	1.3	13.7
Total comprehensive Income		-	-	-	-112.4	12.4	-100.0	-5.9	-105.9
Dividend							-		-
Effect from acquisition and sale of subsidiary					-5.0		-5.0	5.9	0.9
Total contributions and distributions		-	-	-	-5.0	-	-5.0	5.9	0.9
Balance as of 31-March-25		24.3	-0.1	468.3	691.1	81.4	1,265.0	133.3	1,398.3

NOTES

1. GENERAL

The consolidated financial statements of Hospitality Invest AS comprise the company and its subsidiaries, collectively referred to as the Group. The Group operates within markets that involve certain operational risk factors. The Group is further exposed to risk that arise from its use of financial instruments. The various companies within the Group are systematically working to mitigate and manage risk on all levels. The Annual report for 2023 offers additional description of the Group's objectives, policies and processes for managing those risk elements and the methods used to measure them.

2. BASIS FOR PREPARATION

The condensed interim financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information required for complete annual consolidated financial statements and should be read in conjunction with the financial statements of the Group for 2023. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies and methods of computation are the same as those described in the Annual consolidated financial statements 2023. The condensed interim financial statements have not been subject to an audit by the independent auditor.

3. ADDITIONAL ACCOUNTING PRINCIPLES

Share of post-tax profits from associates is reported as a financial item and on a separate line in the consolidated income statement.

4. REVENUE, EBITDA AND EBITA BY SEGMENT

The Group has identified operating segments in accordance with the reporting requirement in IFRS 8. Based on the legal structure and the internal reporting the reportable segments are; "Care", "Staffing", "Hotel Operations" and "Other". The segment "Other" consists of the Parent company Hospitality Invest and the majority of HI Capital's investments, including several diversified investments.

NOK million	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
Revenue by segment						
Care	3,074.6	3,022.1	3,074.6	2,955.6	2,869.7	2,955.6
Staffing	610.4	656.0	610.4	635.2	724.4	635.2
Hotel Operations	257.4	289.5	257.4	246.3	247.6	246.3
Other	295.5	311.9	295.5	394.5	293.7	394.5
Total	4,237.9	4,279.4	4,237.9	4,231.6	4,135.3	4,231.6

NOK million	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
EBITDA by segment						
Care	407.6	394.9	407.6	397.5	341.1	397.5
Staffing	-8.8	-29.8	-8.8	-6.6	-12.0	-6.6
Hotel Operations	10.3	35.2	10.3	9.9	24.5	9.9
Other	3.7	17.9	3.7	-25.6	3.7	-25.6
Total	412.8	418.2	412.8	375.2	357.3	375.2

NOK million	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
EBITDA by segment (excl. IFRS 16)						
Care	111.3	81.0	111.3	139.6	81.1	139.6
Staffing	-11.7	-38.0	-11.7	-12.0	-18.1	-12.0
Hotel Operations	-26.1	-3.2	-26.1	-27.7	-7.5	-27.7
Other	-3.3	9.8	-3.3	-32.6	-2.2	-32.6
Total	70.2	49.6	70.2	67.3	53.3	67.3

NOK million	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
EBITA by segment						
Care	134.4	115.6	134.4	156.5	91.5	156.5
Staffing	-12.6	-39.7	-12.6	-13.3	-19.4	-13.3
Hotel Operations	-22.5	1.2	-22.5	-25.3	-11.1	-25.3
Other	-4.7	7.1	-4.7	-34.5	-5.5	-34.5
Total	94.7	84.2	94.7	83.4	55.6	83.4

5. AMORTIZATION

Primarily relates to amortization of excess values in Otiga Group AS and Norlandia Health & Care Group AS.

6. NET FINANCE

The finance income and loss are presented as a net amount in the profit and loss statement whereas the split is shown in the table below. The non-realized currency effect mainly relates to the bond issued in SEK, and has a direct impact on the P&L. As the Group has net investments in SEK, this P&L effect is partially offset by a corresponding opposite effect through Currency translation differences in the Statement of Comprehensive income.

NOK million	Q1 25	Q4 24	YTD 25	Q1 24	Q4 23	YTD 24
Net Finance						
Interest income	6.5	24.1	6.5	6.5	29.3	6.5
Interest expenses	-192.6	-216.3	-192.6	-196.3	-215.0	-196.3
Net realized currency effects	-13.6	4.2	-13.6	-10.8	-6.6	-10.8
Other finance income	5.5	13.7	5.5	10.5	5.5	10.5
Other finance expenses	-29.2	32.2	-29.2	0.9	-44.2	0.9
Total	-223.5	-142.0	-223.5	-189.1	-230.9	-189.1

7. FINANCIAL COVENANTS

The Group is in compliance with the covenants set out in all the Bank loan and Bond Agreements of the Group. Detailed calculation of Hospitality Invests covenant metrics is provided in the chapter presenting the financial statement of the parent company Hospitality Invest.

8. TAX CALCULATIONS

Calculation of income tax is estimated on quarterly basis but the estimates are adjusted at year-end when final tax calculations are made and presented in the annual accounts.

9. INTANGIBLE ASSETS

Intangible assets were NOK 737 million at 31/03/2025, compared to NOK 750 million at 31/12/2024. This primarily relates to excess value on customer contracts and trademark, generated through the various acquisitions.

10. LOANS IN THE GROUP

The Group had three bond loans issued in the market as per end of this quarter. The bonds are listed on the Oslo Stock Exchange. For more information, please visit www.euronext.com.

Loans	Maturity	Currency	Amount (million)
Hospitality Invest AS	10/2025	NOK	700
Norlandia Health & Care Group AS	07/2028	NOK	1,250
Norlandia Health & Care Group AS	07/2028	SEK	1,050
Otiga Group AS	06/2026	NOK	263
Hi Capital AS	11/2027	NOK	275

In June 2024, Norlandia Health & Care Group AS successfully placed a senior secured sustainability-linked bond. The bond consists of a NOK and SEK tranche with a total amount of NOK 2,300 million, and it has a minimum liquidity covenant of NOK 125 million. The bond is due in July 2028.

The bonds will pay a margin of 550 bps p.a. above NIBOR and STIBOR respectively, and the net proceeds were used to refinance the former bonds which were called and fully repaid in July 2024.

The short-term overdraft facility in Norlandia Health & Care Group AS of NOK 350 million in DNB was increased to NOK 500 million in July 2024.

Otiga Group AS loan in Norion Bank was extended until June 2026 during June 2024.

20 March 2025 Hospitality Invest AS (the “Company”) completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years. The new bond issue will carry an interest rate of 3 months NIBOR + 5.00% p.a.. Net proceeds from the bond issue were used to call the Company’s outstanding NOK 700 million senior unsecured bonds with ISIN NO0012708165 in full at a call price of 100.5% of par value with record date on 8 April 2025 and call option repayment date on 10 April 2025.

12. EVENTS AFTER BALANCE SHEET DATE

Hospitality Invest AS: Successful placement of a senior unsecured bond issue

20 March 2025 Hospitality Invest AS (the “Company”) completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years. The new bond issue will carry an interest rate of 3 months NIBOR + 5.00% p.a.

Net proceeds from the bond issue were used to call the Company’s outstanding NOK 700 million senior unsecured bonds with ISIN NO0012708165 in full at a call price of 100.5% of par value with record date on 8 April 2025 and call option repayment date on 10 April 2025.

Sale of shares in Otiga Group AS:

On 27 May 2025, Hospitality Invest AS concluded the sale of all its shares in Otiga Group AS to its main shareholders, Klevenstern AS and Mecca Invest AS. The shares held by Hospitality Invest had already been written down in full. Hence, no further write downs are expected at this point. Following the transaction, Hi Capital AS (a fully owned subsidiary of Hospitality Invest AS) will continue to own 45% of Otiga Group AS. Consequently, Otiga Group AS becomes an affiliated company and will not be consolidated into the group accounts of Hospitality Invest. All shareholders of Hospitality Invest will be given the opportunity to purchase their pro-rata share of the shares sold by Hospitality Invest. Further details will be provided in the interim report for the second quarter.

Oslo, 27 May 2025

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Johnny R. Sundal
Member of the Board

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

(Amounts in NOK million)

	Note	Q1 25	YTD 25	Q1 24	YTD 24	FY 24
Operating income						
Revenue	3	-	-	-	-	19.3
Total operating income		-	-	-	-	19.3
Operating expenses						
Personnel expenses		-7.0	-7.0	-5.4	-5.4	-19.3
Other operating expenses		-3.2	-3.2	-2.2	-2.2	-10.5
EBITDA		-10.2	-10.2	-7.6	-7.6	-10.5
Depreciation		-0.2	-0.2	-0.2	-0.2	-1.0
Operating profit (EBIT)		-10.4	-10.4	-7.8	-7.8	-11.5
Finance						
Finance income	1	0.0	0.0	-5.2	-5.2	84.4
Finance costs	1	-20.8	-20.8	-21.5	-21.5	-256.6
Profit before income tax		-31.2	-31.2	-34.4	-34.4	-183.6
Income tax		-	-	-	-	6.3
Profit for the period		-31.2	-31.2	-34.4	-34.4	-177.3

BALANCE SHEET STATEMENT

(Amounts in NOK million)

ASSETS

	Note	31/03/2025	31/12/2024
Non-current assets			
Deferred tax asset		24.3	24.3
Machinery and equipment		1.3	1.5
Investments in subsidiaries		1,643.7	1,643.7
Investment in associated companies		192.7	190.1
Loans to associated companies		0.7	0.7
Investment in shares		1.3	7.9
Other receivables		2.3	14.7
Total non-current assets		1,866.3	1,882.8
Current assets			
Accounts receivables		4.2	4.6
Other receivables	2	113.8	110.0
Cash and cash equivalents		34.9	54.9
Total current assets		152.8	169.6
Total assets		2,019.1	2,052.4

BALANCE SHEET STATEMENT

(Amounts in NOK million)

EQUITY AND LIABILITIES

	Note	31/03/2025	31/12/2024
Equity			
Share capital		24.3	24.3
Own shares		(0.1)	(0.1)
Share premium reserve		468.3	468.3
Other equity		683.5	714.7
Total equity		1,176.0	1,207.2
Liabilities			
Non-current liabilities			
Liabilities to financial institutions		2.4	2.6
Total non-current liabilities		2.4	2.6
Current liabilities			
Trade creditors		2.0	4.3
Bonds		719.7	720.5
Other short-term liabilities		124.4	117.7
Total current liabilities		846.1	842.5
Total liabilities		848.6	845.1
Total equity and liabilities		2,024.6	2,052.4

NOTES

1. FINANCE INCOME AND FINANCE COST

Finance income comprises of dividend from other investments and group contributions received while finance cost is interest paid on bond loan.

2. GROUP RECEIVABLES AND SHORT-TERM DEBT TO GROUP COMPANIES

Other receivables of NOK 88.6 million is group contribution and other short-term receivables to group companies. Other short-term liabilities of NOK 120.0 million are liabilities to group companies.

3. REVENUES

Revenue consists of management fees to other Group companies and invoicing of shared costs.

FINANCIAL COVENANTS

(Amounts in NOK millions)

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
CASH AND CASH EQUIVALENTS > MNOK 30					
Hospitality Invest	34.9	54.9	43.1	43.3	58.8
Total cash and cash equivalents	34.9	54.9	43.1	43.3	58.8
BOOK EQUITY > MNOK 550					
Equity	1,176.0	1,207.2	1,311.0	1,338.9	1,358.4
Book Equity	1,176.0	1,207.2	1,311.0	1,338.9	1,358.4

GROUP WEB PAGES

PARENT & SUBSIDIARIES

Hospitality Invest AS
www.hospitalityinvest.no

Norlandia Health & Care Group AS
www.nhcgroup.no

Haneseth Gruppen AS
www.haneseth.no

Otiga Group AS
www.otigagroup.com

Norlandia Hotel Group AS
www.norlandiahotelgroup.no

Ifront Karriere AS
www.ifront-karriere.no

ASSOCIATED COMPANIES

Pioneer Property Group ASA
www.pioneerproperty.no

Voss Resort
www.vossresort.no

Elywhere AS
www.elywhere.com

Ferda AS
www.ferda.no

Miliarium Bolig AS
www.miliarium.no

Norefjell Ski & Spa AS
www.norefjellskiogspa.no

Winn Hotel Group AB
www.winn.se

Hvalsafari AS
www.whalesafari.no



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