

# Q4

## INTERIM REPORT 2024

Havna Tjøme Hotell

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## KEY FIGURES

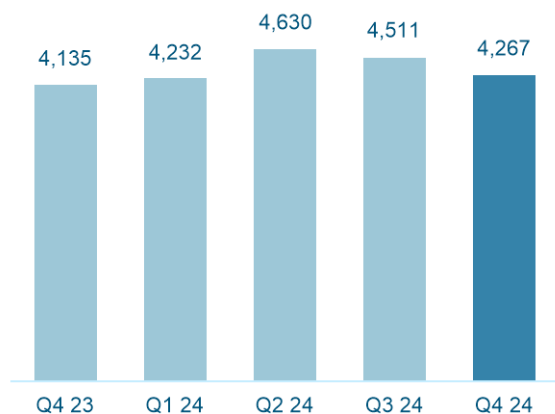
(All figures in NOK million)

	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
Total revenues	4,267.2	4,511.3	17,640.5	4,135.3	3,994.8	15,948.1
EBITDA	413.6	532.1	1,857.2	357.3	553.6	1,623.7
EBITDA (%)	9.7 %	11.8 %	10.5 %	8.6 %	13.9 %	10.2 %
EBITDA (excl. IFRS 16)	45.4	203.2	523.5	53.3	195.9	504.1
EBITDA (%)	1.1 %	4.5 %	3.0 %	1.3 %	4.9 %	3.2 %
EBITA	80.8	221.8	611.0	55.6	209.4	528.4
EBITA (%)	1.9 %	4.9 %	3.5 %	1.3 %	5.2 %	3.3 %
EBIT	66.7	204.2	547.1	(25.8)	171.2	379.0
EBIT (%)	1.6 %	4.5 %	3.1 %	-0.6 %	4.3 %	2.4 %
EBT	(39.4)	(75.1)	(204.9)	(237.4)	(30.8)	(234.3)
EBT (%)	-0.9 %	-1.7 %	-1.2 %	-5.7 %	-0.8 %	-1.5 %

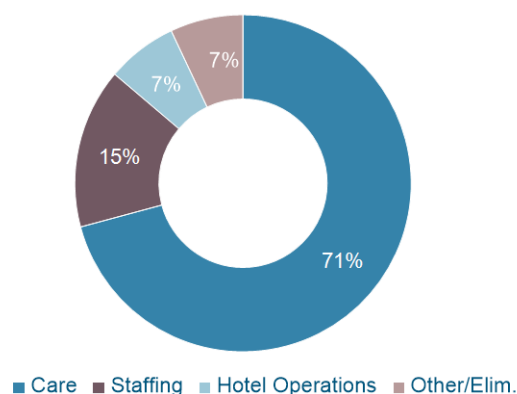
## Q4 24 HIGHLIGHTS

- Q4 24 revenues ended at NOK 4,267 million, an increase of NOK 132 million compared to NOK 4,135 million in Q4 23.
- Q4 24 revenue growth of 3.2 % compared to Q4 23, and -5.4 % compared to Q3 24.
- Q4 24 EBITA ended at NOK 81 million compared to NOK 56 million in Q4 23.

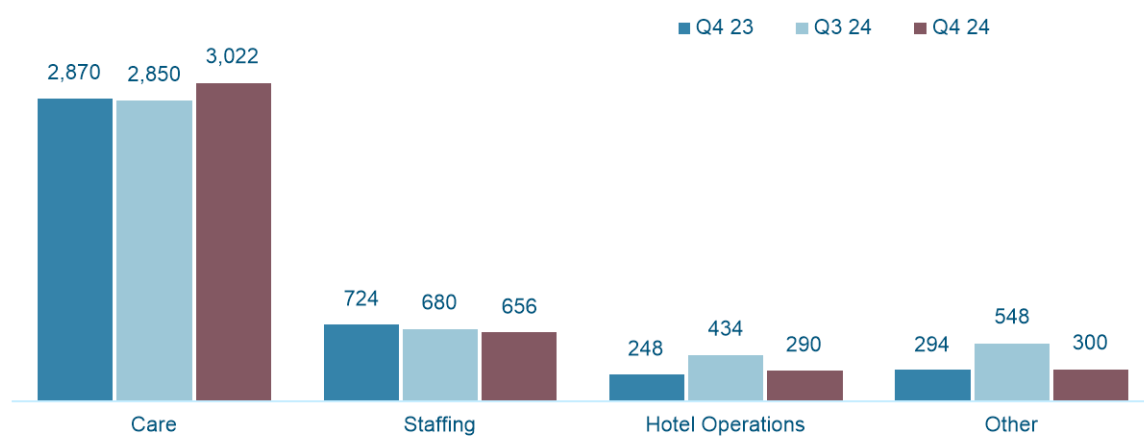
Revenue Per Quarter (MNOK)



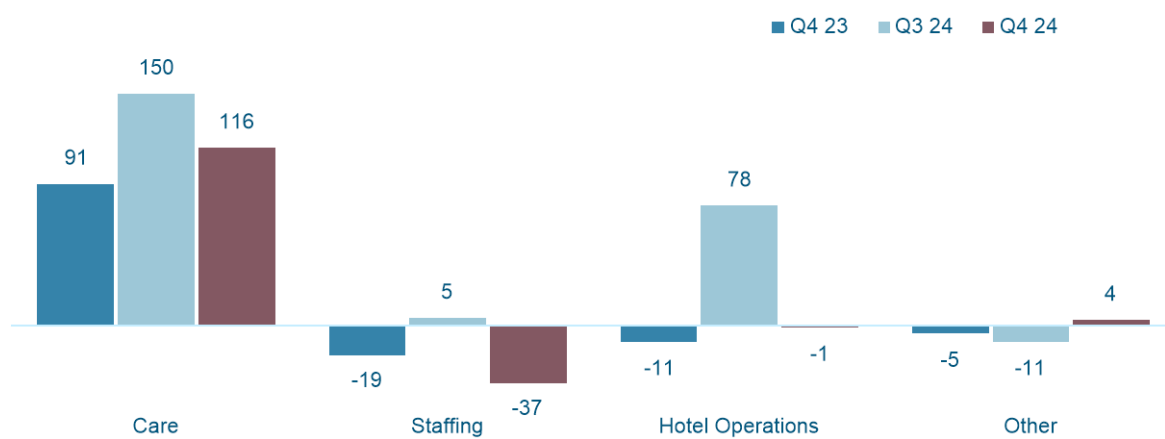
Segment Distribution Q4 24 (%)



## Revenue Per Segment (MNOK)



## EBITA Per Segment (MNOK)

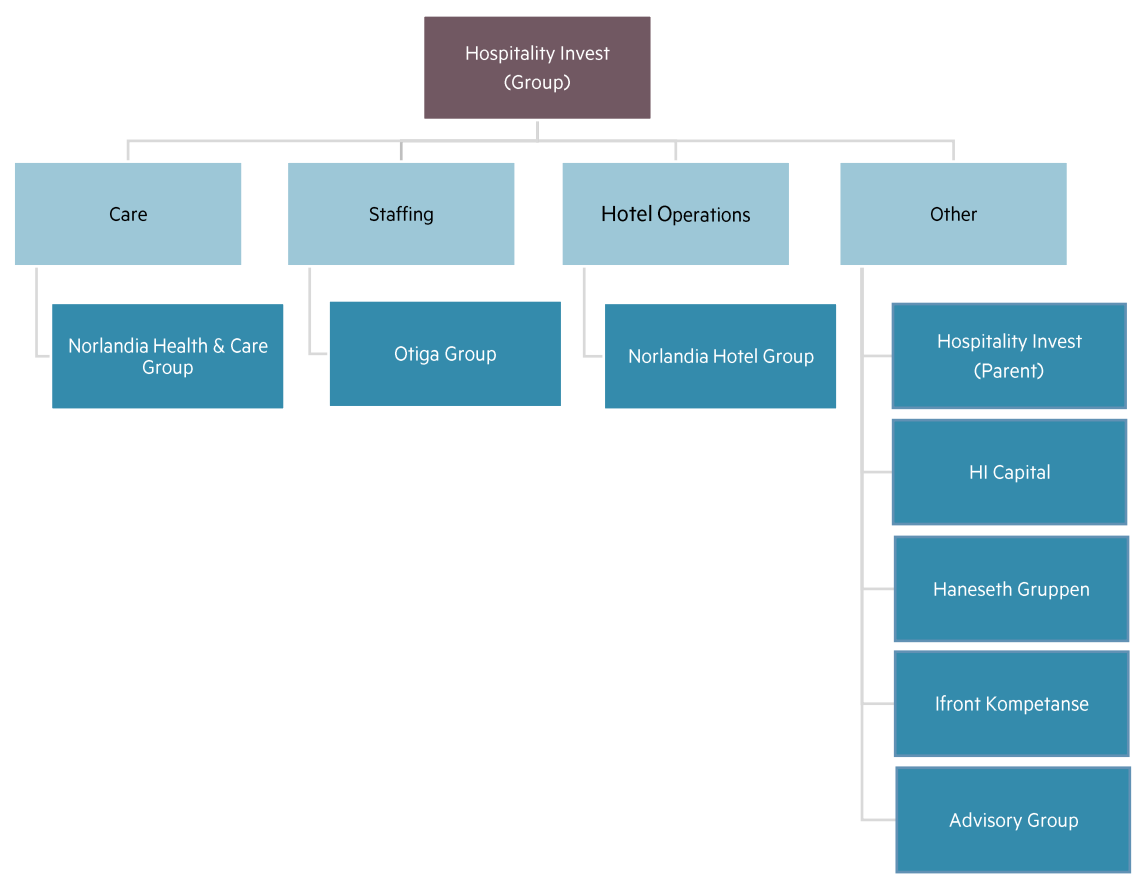


# HOSPITALITY INVEST

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

## Ownership in Caracap AS below 50%

Following a recent sale of shares in Caracap AS (Ferda), Hi Capital AS reduced its ownership in the company to 42%. As a consequence, Ferda's balance is not included in the consolidated group figures of Hospitality Invest in Q4 24 as there are no options or voting rights giving control of the company. The results generated in the period where Hi Capital owned more than 50% are included in the consolidated results up until Q3 24. The company has been included as an associated company in Q4 24.

# FINANCIALS

## CONSOLIDATED INCOME STATEMENT PER 31/12/2024

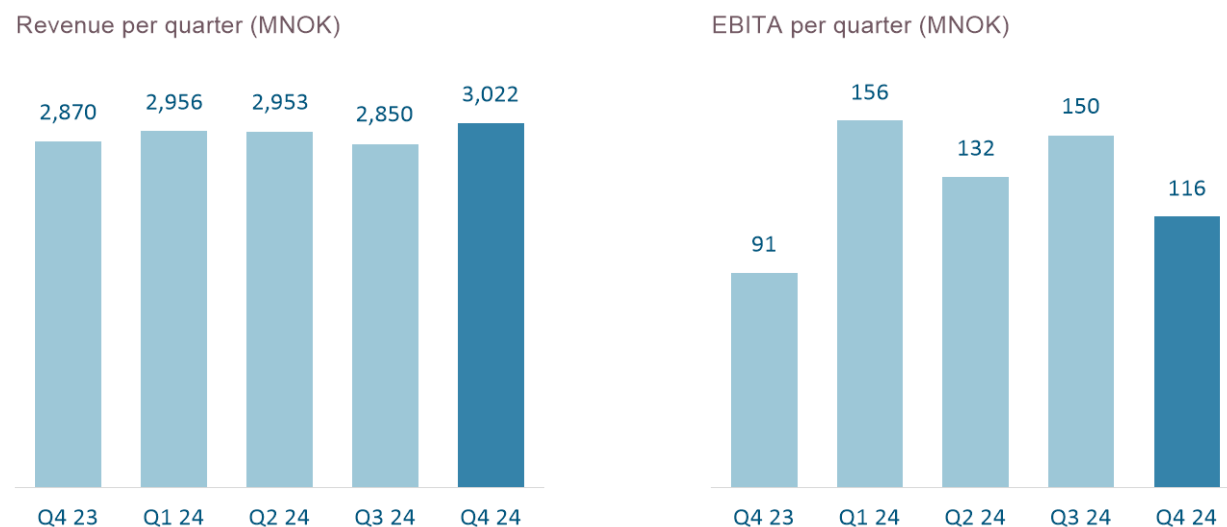
The Group reported total operating revenue of NOK 4,267 million in Q4 24 compared to NOK 4,511 million in Q3 24 and NOK 4,135 million in Q4 23. The growth year-on-year ("YoY") is primarily driven by organic growth in the Hotel Operations and Care segments. EBITA for Q4 24 amounted to NOK 81 million (2%) compared to NOK 222 million (5%) in Q3 24 and NOK 56 million (1%) in Q4 23. Total operating expenses for the Group in Q4 24 ended at NOK -3,854 million. Net finance in Q4 24 ended at NOK -144 million. Net finance was mainly affected by a net interest expense of NOK -194 million. Change in net finance YoY was mainly driven by increased net interest expense. In total, the net profit for Q4 24 ended at NOK -16 million compared to NOK -268 million in Q4 23.

## CONSOLIDATED BALANCE SHEET STATEMENT PER 31/12/2024

Total non-current assets ended at NOK 15,050 million per end of Q4 24, of which NOK 8,063 million relates to IFRS 16 and the classification of "Right-of-Use assets". Total equity ended at NOK 1,454 million per Q4 24 compared to NOK 1,709 million at the end of 2023. The cash position of the Group per 31/12/2024 was NOK 813 million. Total non-current liabilities amounted to NOK 12,185 million, including NOK 7,703 million classified as "Lease liability" under IFRS 16. Total loans and borrowings amounted to NOK 4,872 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 3,022 million in Q4 24 compared to NOK 2,850 million in Q3 24 and NOK 2,870 million in Q4 23. EBITA for Q4 24 ended at NOK 116 million (3.8 %) compared to NOK 150 million (5.3 %) in Q3 24 and NOK 91 million (3.2 %) in Q4 23.

The revenue increased by 6% YoY mainly due to growth in Sweden and Poland, along with price adjustments. The reduced profitability YoY was mainly driven by high sick leave in Norway, which is currently addressed with intensified measures. On a full year basis, the segment delivered improved EBITA in 2024 compared to 2023. Overall demand is expected to increase, as the majority of the preschools are located in urban and newly built areas, which is favorable given the strong and continued urbanization trend.

In June, the Oslo District Court ruled against Norlandia Health & Care Group in the case challenging Norwegian authorities on the unequal treatment of private and public preschools, stating that the Ministry of Education has full discretion over equal treatment definitions and leaving municipalities responsible for any legal issues. The ruling has been appealed, as it lacks sufficient justification and undermines the equal treatment principle upheld since 2003. Regardless of the final outcome, only a limited negative impact is expected for the Norwegian operations. In November 2023, the Ministry of Education proposed changes to the Kindergarten Act, aimed at ensuring equal rights and high quality for all children in Norway. However, the proposal may increase disparities and limit parental choice, potentially reducing quality in the sector. Financially, sustainably improved earnings are expected going forward regardless of the proposition, supported by a strong and constructive relationship with the majority of the municipalities in which NHC operates preschools, developed over many years of cooperation.

Revenues from Elderly Care services increased following start-up of a new own management unit in Q1 24, higher occupancy, and price adjustments. Growth YoY was partially offset by the discontinuation of loss-making units. In Q4 24, the improvement in Elderly Care was mainly driven by increased occupancy, price adjustments, and efficiency improvements, offset by calendar effects attributable to the Christmas holiday compared to Q4 23. On a full year basis, the segment delivered an EBITA improvement through continuous work on multiple initiatives. Although the full-year improvement was significant, it has taken longer than expected to see the full effects of ongoing initiatives. The share of own-management units has increased substantially through new openings, now accounting for approximately half of the nursing home revenue base. Margins within own-management contracts are significantly higher than those of ordinary tender contracts. This represents a substantial improvement potential from current levels for the segment overall. Across all markets, demand for elderly care continues to increase, and in Sweden, this is underlined by Vårdföretagarna's (private health business organization in Sweden) estimated capacity requirement of 28,000 new places by 2032. In Norway, tender activity is increasing, with ongoing nursing home tenders in Oslo and other tenders in pipeline.

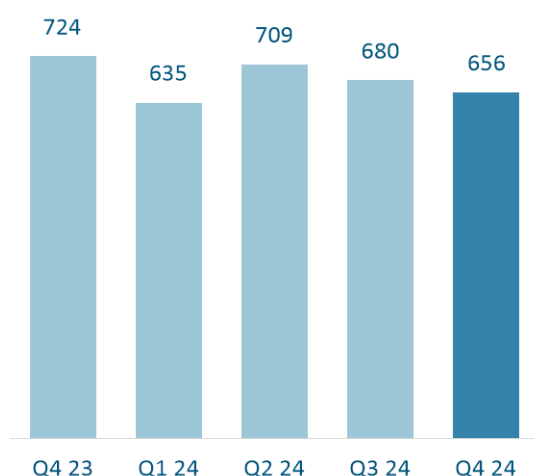
Revenue from Integration Services increased quarter-on-quarter ("QoQ"), but decreased YoY, as acute contracts were replaced by long-term ordinary contracts, significantly down from the peak years 2022 and 2023, as expected. While the number of arrivals from Ukraine is expected to decrease in 2025, UDI (The Norwegian Directorate of Immigration) plans for an increased number of arrivals from other countries, representing a slightly negative net effect based on the most recent estimates. Although the geopolitical landscape is

uncertain and demand may vary, solid activity in 2025 is anticipated, backed by multiple reception center contracts won in Norway and Germany in 2H 2024, as well as solid development within Interpretation Services. The current portfolio of ordinary long-term contracts is expected to deliver healthy margins going forward, albeit at lower levels than the ended acute reception center contracts. A resilient cost base developed since the last wave of immigrants in 2015-2016 enables Hero to adapt operations according to changes in demand. Lease contracts aligned with UDI contracts, flexible operating costs such as personnel expenses, and a prudent approach to costs associated with closing of units, proven through efficient closing of multiple acute units in the last years, are amongst the factors that underpin the resilient cost base. The Norwegian and German operations are prepared to respond rapidly as needed, providing high-volume, quality accommodation services for the general migration situation. An underlying long-term trend is foreseen and expected to strengthen as more people flee, politics grow more supportive, and the EU become tougher on how the unfortunate burden is to be shared. For as long as required, Hero will remain a mobilized tool for immigration authorities, hosting asylum seekers and migrants in a respectful and dignified way. The Interpretation Services are rapidly growing and achieving new milestones by winning new tenders. 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.

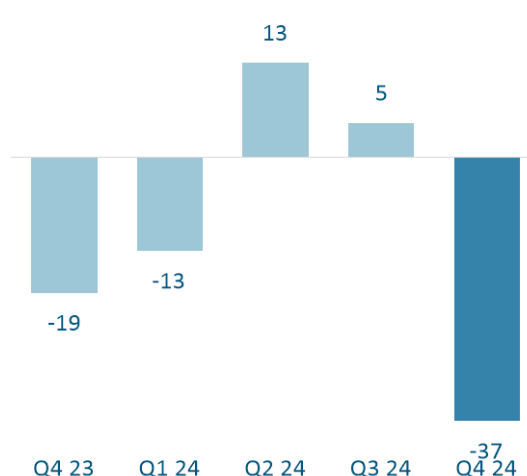
Revenue from Individual & Family increased significantly YoY and QoQ mainly due to organic growth in Norway and price adjustments. In Q4 24, a seasonally weak quarter, the segment recorded an EBITA slightly lower YoY because of calendar effects attributable to the Christmas holiday relative to the comparison quarter. On a full year basis, the segment achieved improved EBITA YoY following strong underlying development across all sub-segments, partially helped by negative one-offs within Personal Assistance in 2023. Aberia, the Norwegian operations, continues its organic and profitable growth, now reaching an annual turnover of more than NOK 1,400 million. The core operations are strong in quality and reputation and are expected to generate healthy EBITA going forward. Frösunda Omsorg (disability care) delivered solid profitability on the back of high operational efficiency along with satisfactory occupancy levels. The sub-segment has consistently generated strong EBITA over time and has a promising outlook both in terms of top-line and EBITA development through an expanding pipeline of new units. Despite the currently unreasonably low price levels and a seasonally challenging quarter, Personal Assistance in Sweden delivered a satisfactory financial performance, owing to improved operational efficiency. Over time, the personal assistance sector in Sweden has been systematically underfinanced, significantly reducing margins to unsustainable levels. The price increase in 2024 came in at only 2.5%, while 3.0% has been announced for 2025. There are ongoing and intensified discussions to increase the prices back to healthy levels and ensure quality in a challenging sector. Both Aberia and Frösunda have undertaken extensive work to improve internal processes and routines to mitigate risks and strengthen operational quality.

## Staffing

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)



Revenue in the Staffing segment ended at NOK 656 million in Q4 24 compared to NOK 680 million in Q3 24 and NOK 724 million in Q4 23. There is a decrease in revenue in all markets QoQ but an increase in the Norwegian operations YoY.

EBITA for the Staffing segment ended at NOK -37 million (-5.7 %) in Q4 24 compared to NOK 5 million (0.7 %) in Q3 24 and NOK -19 million (-2.7 %) in Q4 23. All operations recorded a decrease in EBITA both QoQ and YoY but the trend is improving.



In Q4 24, the Norwegian operations experienced a YoY increase, and a QoQ decrease, in revenue. The YoY growth is primarily driven by increased revenue from the offshore and industry segments, which continue to expand. The Norwegian operations expect a positive development in these segments going into 2025. EBITA in Q4 24 decreased both QoQ and YoY. This decline is mainly due to higher costs, a shift in segment mix, and margin pressure, despite reduced sick leave and strong performance in the offshore and industry segments. Several measures have been taken to improve profitability, including renegotiations of contracts, reduction of overhead cost and improve efficiency in delivery.

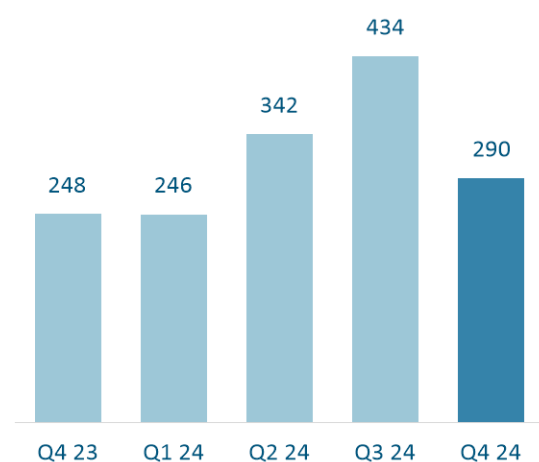
In Q4 24, the Swedish operations reported decreased revenues QoQ and YoY. The revenue decline is mainly attributed to a general market slowdown, leading to reduced activity within the general staffing segments. The market situation in Sweden remains challenging, despite several cuts in interest rates, and the Swedish operations continue to navigate cautiously with a defensive approach. The EBITA decline in Q4 24 from the previous quarter is primarily due to lower activity levels and increased costs related to one-off payments to temporary workers, following the implementation of new regulations on maximum hiring periods. Margins were further impacted by weaker market sentiment, particularly within blue-collar segments. A solid cost cutting program has been initiated in the Swedish operations, combined with increased sales efforts.

In Q4 24, revenue from the Finnish operations also saw a decrease QoQ and YoY. The Finnish segment continues to face a slow market, particularly in construction and heavy industry. Additionally, following recent restructuring and downsizing, the focus on sales initiatives has been reduced. While EBITA in Q4 24 remains negative, the trend is improving. The recent cost-saving measures and restructuring efforts, particularly reductions in staff and fixed costs, have started to yield positive effects.

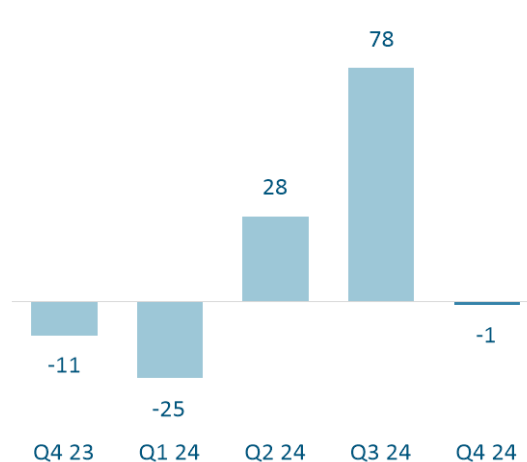
Having maintained its market share in a declining overall market, Otiga Group now sees early signs that the market may turn around in 2025. Relevant economic indicators such as PMI, GDP outlooks and unemployment figures look more positive, and combined with falling interest rates in the Nordics, Otiga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

## Hotel Operations

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)



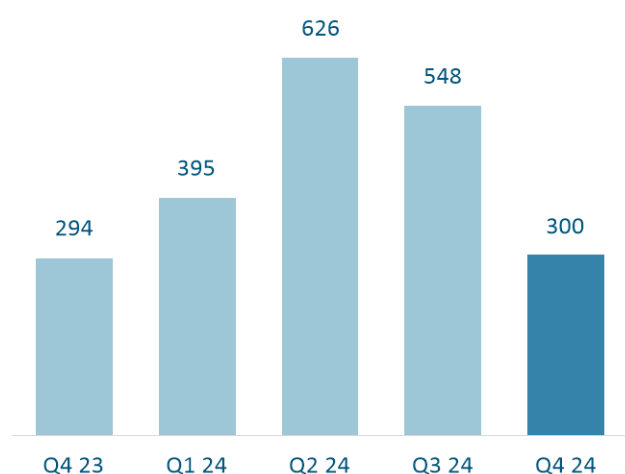
In Q4 24, revenue from the Hotel Operations segment decreased QoQ to NOK 290 million from NOK 434 million in Q3 24, and increased YoY from NOK 248 million in Q4 23. The QoQ decrease is due to seasonal variations, while the YoY growth primarily comes from adding four new hotels to the portfolio, as well as some organic growth. The Norwegian hotels saw the strongest growth compared to last year, while Sweden experienced a slight decline, mainly affected by lower demand in Jönköping. A strong Q4 contributed to making 2024 yet another record year for the Hotel Operations segment. Most of the hotels saw YoY growth, especially those in Northern Norway, where Bodø stood out after being named the European Capital of Culture for 2024 by the EU. The newly renovated Thon Partner Hotel Forum in Stavanger and Thon Partner Hotel Victoria in Hamar also achieved significant growth. In addition to organic growth, the portfolio expanded with four new hotels during the year, two of which were through joint ventures. The occupancy rate for the year ended at 51.4%, a slight decrease from 52.6% in 2023, mainly due to changes in the hotel portfolio. Adjusted for these changes, the occupancy rate on a like-for-like portfolio was 54.7%, representing a slight increase from the previous year.

In Q4 24, the Hotel Operations segment reported an EBITA of NOK -1 million (-0.4 %), compared to NOK 78 million (17.9 %) in Q3 24 and NOK -11 million (-4.5 %) in Q4 23. EBITA has improved YoY, partly due to a higher share of revenue from lodging, which is more profitable than food and beverage sales. The increased room rates have also helped offset cost increases. At the turn of the year, two lease agreements will transition to other operators, and costs related to these transitions have mainly been recorded in Q4 24. Additionally, several lease agreements expired during the year, reducing costs. This is particularly true for Karl Johan Hotel, which was renovated three years ago and saw multiple lease agreements expire in 2024. A comprehensive upgrade of the hotels' technological platform was carried out in 2024. This investment is expected to enhance efficiency, improve digital guest experiences, and enable AI-driven dynamic room pricing based on demand and market data. The expansion of four new hotels during the year led to startup costs and required resource allocation at the central level. Furthermore, extensive renovations have been undertaken at Thon Partner Hotel Ullevål, Thon Partner Hotel Stavanger Forum, Notodden Hotel, Thon Partner Hotel Andrikken, and Havna Tjømø Hotel. Renovations at the latter three hotels are still ongoing at the turn of the year.

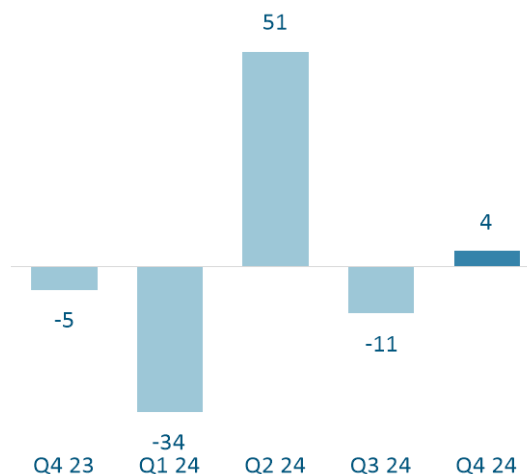
At the end of the quarter, the Hotel Operations segment comprised a total of 4,271 rooms, 866 of which have shared ownership with third parties. During the quarter, the portfolio was reduced by 35 rooms as Horten Budget Hotel will be refurbished to make way for new hotel facilities. The pipeline now consists of a total of 575 rooms, including expansions at Karl Johan (+6 rooms) and Thon Partner Hotel Andrikken (+19 rooms), the new rental contract of a hotel in Mo i Rana in 2025 (+145 rooms), as well as new hotel projects in Drammen (+220 rooms) and Stavanger (+185 rooms) with expected openings in 2026. In 2025, the transition of two lease agreements to other operators will reduce the portfolio by 199 rooms in total. Renovation of one wing of Karl Johan Hotel will begin in 2025. Renovations are also planned for Best Western Kalmarsund Hotel and Strand Hotel Borgholm.

## Other

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)

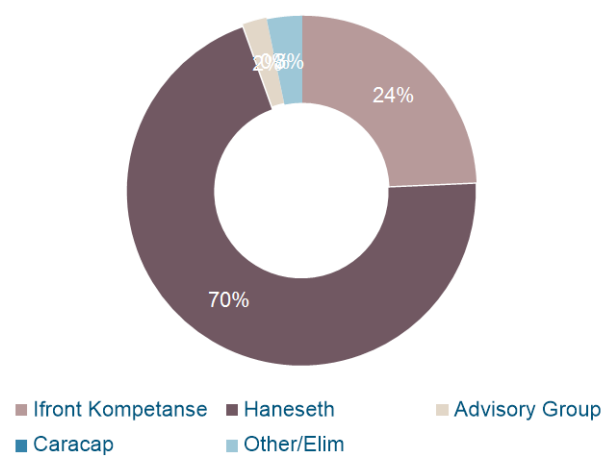


In Q4 24, revenues in the Other segment amounted to NOK300 million, down from NOK 548 million in Q3 24 and up from NOK 294 million in Q4 23. Notably, Haneseth Gruppen AS contributed NOK 231 million in Q4 24 compared to NOK 226 million in Q3 24 and NOK 203 million in Q4 23, while maintaining healthy margins. Caracap Group (Ferda), included in this segment from Q1 24 to Q3 24, added NOK 266 million in Q3 24. Part of the Caracap shares were sold in Q4 24, leaving Caracap Group as an associated company at year-end. Ifront Kompetanse AS contributed revenue of NOK 80 million in Q4 24 compared to NOK 53 million in Q3 24 and NOK 61 million in Q4 23.

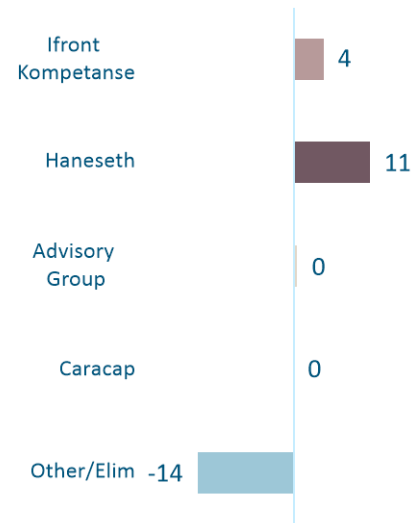
EBITA for Q4 24 was NOK 4 million compared to NOK -11 million in Q3 24 and NOK -5 million in Q4 23. There are substantial quarterly fluctuations due to seasonality.

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 (33.31%), 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 Q4 24 (%)



Other Segment Distribution EBITA Q4 24 (MNOK)



## OUTLOOK AND MAIN RISK FACTORS

The current geopolitical landscape remains fraught with increased tension and challenges across several regions globally. The war in Ukraine has now lasted for three years and the situation in the Middle East is still highly uncertain. UDI is preparing for a continued high number of refugees in 2025, albeit slightly fewer than in 2024. Given the uncertain political climate, Hero remains prepared to maintain its position as a central provider of accommodation for refugees, as Norway's largest operator of immigration and refugee centres.

The Norwegian Ministry of Finance recently published its report on Long-term Perspectives on the Norwegian Economy (Perspektivmeldingen) 2024, which addresses the major long-term challenges for the Norwegian economy. The report clearly underlines a well-known fact: the number of elderly will increase dramatically, driving an accelerated need for new infrastructure and healthcare personnel. With a growing need for innovation to meet future quality requirements, it is clear that the challenges cannot be handled solely by the public sector. The same demographic trend is largely expected in most of Western Europe, including Sweden, by far the biggest market within elderly care, and Finland, where the Care segment has grown significantly in recent years. Although the political climate has been challenging for private providers of elderly care services, there is a shifting narrative that emphasizes cooperation, diversity and freedom of choice over political ideology.

In September 2024, Mario Draghi published a report called "The future of European competitiveness", highlighting several points directly relevant to the Group. Recognizing the heavy regulatory load on EU businesses, Draghi advocates for streamlining reporting requirements, particularly around sustainability. This is directly relevant for the Group, which faces ESG reporting requirements under the EU's Corporate Sustainability Reporting Directive (CSRD). Reducing the regulatory burden could free up resources for more direct investment in operations and innovation. The report is very much in line with the Group's focus on increasingly intense use of digital tools to support the delivery of services.

To ensure a profitable and strategically sound portfolio composition in the Hotel Operations segment, ongoing assessments are made regarding which lease agreements to retain. While the hotel portfolio has grown steadily in recent years, a decision was made in late 2024 to let two lease agreements transition to other operators. At the start of 2025, booking levels are slightly behind 2024, but ahead of 2023. The exceptionally high booking intake at the beginning of 2024 was driven by several large events and projects that will not recur in 2025, including Bodø's status as the European Capital of Culture, Melodifestivalen in Eskilstuna, and the construction of the TikTok data centre in Hamar. This decline is partly offset by increased bookings at other destinations, but overall, a slightly weaker first quarter is expected compared to 2024. The hotel industry is cyclical, and future demand will be influenced by factors such as currency exchange rates, interest rates, potential trade conflicts following the U.S. presidential transition, and developments in geopolitical conflicts. Uncertainty regarding regulatory conditions, such as the potential introduction of a tourist tax in Norway, may also impact profitability. From a market perspective, Norway and Sweden remain attractive travel destinations due to their cooler climate, weak currency, strong healthcare systems, and stable security situations.

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. However, uncertainty persists, driven by macroeconomic factors such as the ongoing conflicts in Ukraine and the Middle East, as well as potential economic shifts under the new U.S. administration. The segment is closely monitoring employment trends across industries and is prepared to implement necessary measures if conditions change. The market players continue to hold varied perspectives on staffing and recruitment trends, which further adds to the complexity of forecasting. External factors may impact customers' financial stability, which in turn could affect the Staffing segment's performance. To mitigate risks, the Group 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. In Sweden, new legislation requiring permanent employment after 24 months poses challenges for both staffing companies and temporary workplaces, potentially reducing labour mobility. However, the impact remains uncertain, as surveys from Kompetensföretagen indicate that many workers still prefer flexible job arrangements over permanent employment. The Staffing segment is actively analyzing these 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, 25 February 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:**

Hospitality Invest has issued a bond loan with the following name:  
Hospitality Invest AS 22/25 FRN FLOOR C, ISIN: NO0012708165  
Ticker: HOIN03 (the bond was listed on Oslo Stock Exchange in June 2023)

Other 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 25 February 2025.

# GROUP FINANCIAL STATEMENT

## CONDENSED CONSOLIDATED INCOME STATEMENT

(All figures in NOK million)

	Notes	Q4 24	YTD 24	Q4 23	YTD 23	FY 23
<b>Operating income</b>						
Revenue		4,214.9	17,562.3	4,093.6	15,870.4	15,870.4
Other operating income		52.2	78.1	41.7	77.7	77.7
<b>Total operating income</b>	4	<b>4,267.2</b>	<b>17,640.5</b>	<b>4,135.3</b>	<b>15,948.1</b>	<b>15,948.1</b>
<b>Operating expenses</b>						
Raw materials and consumables used		282.0	1,546.7	264.9	1,003.7	1,003.7
Personnel expenses		3,052.9	11,898.5	2,850.9	11,071.0	11,071.0
Other operating expenses		518.7	2,338.1	662.2	2,249.7	2,249.7
<b>EBITDA</b>	4	<b>413.6</b>	<b>1,857.2</b>	<b>357.3</b>	<b>1,623.7</b>	<b>1,623.7</b>
Depreciation		332.8	1,246.2	301.7	1,095.3	1,095.3
<b>EBITA</b>	4	<b>80.8</b>	<b>611.0</b>	<b>55.6</b>	<b>528.4</b>	<b>528.4</b>
Amortization	5	14.1	63.9	81.4	149.4	149.4
<b>EBIT</b>		<b>66.7</b>	<b>547.1</b>	<b>-25.8</b>	<b>379.0</b>	<b>379.0</b>
<b>Finance</b>						
Net finance	6	-144.3	-793.3	-222.4	-665.1	-665.1
Share of post-tax profits of associates		38.3	41.3	10.7	51.7	51.7
<b>Profit before income tax</b>		<b>-39.4</b>	<b>-204.9</b>	<b>-237.4</b>	<b>-234.3</b>	<b>-234.3</b>
Income tax	8	23.0	23.8	-30.6	-16.5	-16.5
<b>Profit\loss (-) for the period</b>		<b>-16.3</b>	<b>-181.0</b>	<b>-268.0</b>	<b>-250.8</b>	<b>-250.8</b>
<b>Profit/loss for the period attributable to:</b>						
Equity holders of the parent company		-14.9	-155.5	-237.3	-218.5	-218.5
Non-controlling interests		-1.5	-25.5	-30.7	-32.3	-32.3

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All figures in NOK million)

	Notes	Q4 24	YTD 24	Q4 23	YTD 23	FY 23
<b>Other comprehensive income</b>						
Profit/loss (-) for the period		-16.3	-181.0	-268.0	-250.8	-250.8
Changes in pension liabilities		-	-	-	10.6	10.6
Deferred tax related to these items		-	-	-	-3.0	-3.0
<b>Items that will not be reclassified to profit and loss</b>		<b>-16.3</b>	<b>-181.0</b>	<b>-268.0</b>	<b>-243.2</b>	<b>-243.2</b>
Currency translation differences		-12.4	22.8	8.0	30.4	30.4
<b>Items that are or may be subsequently reclassified to profit and loss</b>		<b>-12.4</b>	<b>22.8</b>	<b>8.0</b>	<b>38.0</b>	<b>38.0</b>
<b>Total comprehensive income for the period</b>		<b>-28.7</b>	<b>-158.2</b>	<b>-260.0</b>	<b>-212.8</b>	<b>-212.8</b>
<b>Attributable to</b>						
Equity holders of the parent company		-25.3	-131.9	-228.5	-183.4	-183.4
Non-controlling interest		-3.4	-26.3	-31.5	-29.4	-29.4
<b>Total comprehensive income for the period</b>		<b>-28.7</b>	<b>-158.2</b>	<b>-260.0</b>	<b>-212.8</b>	<b>-212.8</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All figures in NOK million)

### ASSETS

	Notes	31/12/2024	31/12/2023
<b>Non-current assets</b>			
Deferred tax assets		152.6	124.2
Goodwill	9	3,643.3	3,588.4
Intangible assets	9	746.1	787.1
Property, plant & equipment		1,166.1	1,151.5
Right-of-use assets		8,063.1	7,526.3
Investment in associated companies		768.2	741.3
Loan to associated companies		80.3	46.8
Other investments		174.5	241.4
Other long-term receivables		255.7	224.9
<b>Total non-current assets</b>		<b>15,050.0</b>	<b>14,432.0</b>
<b>Current assets</b>			
Inventories		85.2	84.1
Trade and other receivables		1,917.9	2,089.0
Market based investments		33.9	94.5
Cash and cash equivalents		813.0	752.8
<b>Total current assets</b>		<b>2,850.0</b>	<b>3,020.4</b>
<b>Total assets</b>		<b>17,900.0</b>	<b>17,452.4</b>



## CONDENSED CONSOLIDATED BALANCE SHEET STATEMENT

(All figures in NOK million)

### EQUITY AND LIABILITIES

	Notes	31/12/2024	31/12/2023
<b>Equity</b>			
Share capital		24.3	24.3
Own shares		-0.1	-0.1
Other equity		1,285.0	1,513.7
<b>Equity attributable to owners of the parent</b>		<b>1,309.2</b>	<b>1,538.0</b>
Non-controlling interest		144.3	171.1
<b>Total equity</b>		<b>1,453.6</b>	<b>1,709.0</b>
<b>Liabilities</b>			
Pension liabilities		7.1	5.7
Deferred tax liability		99.0	123.4
Loans and borrowings	10	4,375.4	4,186.2
Lease liability		7,703.3	7,204.1
<b>Total non-current liabilities</b>		<b>12,185.0</b>	<b>11,519.3</b>
Trade and other payables		2,725.5	2,827.9
Loans and borrowings	10	496.3	475.4
Lease liability		1,039.7	897.6
Taxes payable		-0.1	23.1
<b>Total current liabilities</b>		<b>4,261.4</b>	<b>4,224.1</b>
<b>Total liabilities</b>		<b>16,446.4</b>	<b>15,743.4</b>
<b>Total equity and liabilities</b>		<b>17,900.0</b>	<b>17,452.4</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

(All figures in NOK million)

	Q4 24	YTD 24	Q4 23	FY 23
<b>Cash flow from operating activities</b>				
<b>Profit for the year</b>	-16.3	-181.0	-268.0	-250.8
Depreciation and amortisation	346.9	1,310.1	383.1	1,244.6
Share of post-tax profits of associates	-38.3	-41.3	-10.7	-51.7
Net gain/loss from sale of assets	-52.2	-78.1	-39.9	-77.7
Changes in fair value of market-based investments	23.0	54.7	33.2	24.6
Interest income / Interest expense	144.3	793.3	211.7	665.1
Income tax expense	-23.0	-23.8	30.6	16.5
<b>Change in working capital</b>				
Changes in trade and other receivable and other current assets	389.9	159.6	81.0	-571.1
Increase in inventories	371.4	-1.1	-	-10.2
Increase in trade and other payables and other current liabilities	-241.3	-183.9	30.3	380.2
Increase in provisions and employee benefits			-	8.4
<b>Net cash flow from operating activities</b>	<b>904.2</b>	<b>1,808.3</b>	<b>451.2</b>	<b>1,377.9</b>
Income taxes paid	-12.3	-23.2	-23.9	-20.4
<b>Net cash flow from operating activities</b>	<b>891.8</b>	<b>1,785.1</b>	<b>427.3</b>	<b>1,357.5</b>
<b>Cash flow from investing activities</b>				
Purchase property, plant and equipment	183.2	-14.5	-60.7	-282.4
Net investment in shares in subsidiaries	-49.7	-26.9	-84.9	62.7
Proceeds from sale of assets	85.2	170.7	69.9	60.3
Net investment in shares in other companies	108.1	66.9	-1.1	-82.9
Interest received	21.6	42.0	28.1	58.6
Loans to associated companies	-102.3	-69.3	85.0	93.9
Financial receivables	-93.1	-64.3	54.5	32.8
<b>Net cash flow from investing activities</b>	<b>153.1</b>	<b>104.7</b>	<b>90.8</b>	<b>-57.1</b>
<b>Cash flow from financing activities</b>				
Proceeds from long-term borrowings from finance institutions	0.0	2,278.9	269.1	10.1
Payment of long-term loan to finance institutions	-39.3	-2,151.3	-28.8	-172.9
Change in short-term loan to finance institutions	-251.1	-55.6	-	322.5
Payments of lease liability - amortization	-368.2	-1,333.7	-268.3	-918.9
Interest paid	-130.7	-566.2	-145.9	-462.7
Distribution to non-controlling interest	-	-	-	12.9
Repayment of current bond	-	-	-	-657.4
Proceeds from non-current bonds	-	-	-	501.4
<b>Net cash flow from financing activities</b>	<b>-789.2</b>	<b>-1,827.8</b>	<b>-173.9</b>	<b>-1,365.0</b>
<b>Changes in cash and cash equivalents</b>				
Net change in cash and cash equivalents	255.7	62.0	344.2	-64.6
Effects of changes in exchange rates on cash	2.5	-1.8	22.7	31.4
Cash and cash equivalents at the beginning of period	554.8	752.9	599.9	786.1
<b>Cash and cash equivalents at end of period</b>	<b>813.0</b>	<b>813.0</b>	<b>966.8</b>	<b>752.9</b>

## 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
<b>Balance as of 31-December-22</b>		<b>20.4</b>	<b>-0.1</b>	<b>171.9</b>	<b>1,294.2</b>	<b>12.7</b>	<b>1,499.2</b>	<b>224.5</b>	<b>1,723.7</b>
Profit					-218.5		-218.5	-32.3	-250.8
Other comprehensive Income					4.7	30.4	35.1	2.9	38.0
<b>Total comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-213.8</b>	<b>30.4</b>	<b>-183.4</b>	<b>-29.4</b>	<b>-212.8</b>
Capital increase		3.9		296.4			300.3		300.3
Distribution to non-controlling interest					13.2		13.2	-0.3	12.9
Effect from acquisition and sale of subsidiary					-108.9	17.7	-91.2	-23.8	-115.0
<b>Total contributions and distributions</b>		<b>3.9</b>	<b>-</b>	<b>296.4</b>	<b>-95.7</b>	<b>17.7</b>	<b>222.2</b>	<b>-24.1</b>	<b>198.1</b>
<b>Balance as of 31-December-23</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>984.7</b>	<b>60.7</b>	<b>1,538.0</b>	<b>171.1</b>	<b>1,709.0</b>
<b>Balance as of 1-January-24</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>984.7</b>	<b>60.7</b>	<b>1,538.0</b>	<b>171.1</b>	<b>1,709.0</b>
Profit					-155.5		-155.5	-25.5	-181.0
Other comprehensive Income						23.6	23.6	-0.8	22.8
<b>Total comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-155.5</b>	<b>23.6</b>	<b>-131.9</b>	<b>-26.3</b>	<b>-158.2</b>
Dividend							-		-
Distribution to non-controlling interest								-15.7	-15.7
Capital increase							-		-
Effect from acquisition and sale of subsidiary					-23.8	-73.0	-96.8	15.2	-81.6
<b>Total contributions and distributions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-23.8</b>	<b>-73.0</b>	<b>-96.8</b>	<b>-0.5</b>	<b>-97.3</b>
<b>Balance as of 31-Dec-24</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>805.4</b>	<b>11.3</b>	<b>1,309.2</b>	<b>144.3</b>	<b>1,453.6</b>

# 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	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
<b>Revenue by segment</b>						
Care	3,022.1	2,849.5	11,780.5	2,869.7	2,638.5	10,772.2
Staffing	656.0	679.9	2,679.7	724.4	742.2	3,040.8
Hotel Operations	289.6	434.2	1,312.3	247.6	426.3	1,112.1
Other	299.6	547.7	1,867.9	293.7	187.9	1,023.1
<b>Total</b>	<b>4,267.2</b>	<b>4,511.3</b>	<b>17,640.5</b>	<b>4,135.3</b>	<b>3,994.8</b>	<b>15,948.1</b>

NOK million	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
<b>EBITDA by segment</b>						
Care	394.9	406.7	1,576.2	341.1	362.7	1,366.2
Staffing	-27.8	5.9	-9.0	-12.0	10.3	40.5
Hotel Operations	32.9	112.6	218.5	24.5	173.1	181.2
Other	13.6	6.9	71.4	3.7	7.5	35.7
<b>Total</b>	<b>413.6</b>	<b>532.1</b>	<b>1,857.2</b>	<b>357.3</b>	<b>553.6</b>	<b>1,623.7</b>

NOK million	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
<b>EBITDA by segment (excl. IFRS 16)</b>						
Care	81.0	135.9	479.2	81.1	130.2	432.7
Staffing	-35.7	5.5	-30.1	-18.1	4.6	16.3
Hotel Operations	-5.5	73.6	65.1	-7.5	66.3	42.3
Other	5.6	-11.8	9.2	-2.2	-5.2	12.8
<b>Total</b>	<b>45.4</b>	<b>203.2</b>	<b>523.5</b>	<b>53.3</b>	<b>195.9</b>	<b>504.1</b>

NOK million	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
<b>EBITA by segment</b>						
Care	115.6	150.2	554.7	91.5	139.7	475.6
Staffing	-37.4	4.8	-32.5	-19.4	3.2	10.0
Hotel Operations	-1.1	77.7	79.7	-11.1	72.4	37.5
Other	3.7	-11.0	9.0	-5.5	-5.9	5.3
<b>Total</b>	<b>80.8</b>	<b>221.8</b>	<b>611.0</b>	<b>55.6</b>	<b>209.4</b>	<b>528.4</b>

#### 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	Q4 24	Q3 24	YTD 24	Q4 23	Q3 23	YTD 23
<b>Net Finance</b>						
Interest income	21.7	7.9	42.0	29.3	9.1	58.6
Interest expenses	-215.4	-249.2	-873.1	-215.0	-198.3	-717.0
Net realized currency effects	-4.2	-6.5	-4.3	-6.6	-2.4	-4.1
Other finance income	7.8	-3.6	34.2	5.5	7.4	67.9
Other finance expenses	45.2	-31.5	7.3	-44.2	-9.1	-78.9
<b>Total</b>	<b>-144.9</b>	<b>-283.0</b>	<b>-793.9</b>	<b>-230.9</b>	<b>-193.3</b>	<b>-673.6</b>

## 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 746 million at 31/12/2024, compared to NOK 787 million at 31/12/2023. 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](http://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.

## 12. EVENTS AFTER BALANCE SHEET DATE

### **Bond loan Hospitality Invest**

The bond loan in Hospitality Invest AS with ISIN: NO 0012708165 is due on 31 October 2025. The preparation for refinancing is well underway and the company is considering multiple options.

Oslo, 25 February 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	Q4 24	YTD 24	Q4 23	YTD 23	FY 23
<b>Operating income</b>						
Revenue	3	10.7	19.3	5.2	18.5	18.5
<b>Total operating income</b>		<b>10.7</b>	<b>19.3</b>	<b>5.2</b>	<b>18.5</b>	<b>18.5</b>
<b>Operating expenses</b>						
Personnel expenses		-5.0	-19.3	-4.3	-16.4	-16.4
Other operating expenses		-3.5	-10.1	-1.9	-9.5	-9.5
<b>EBITDA</b>		<b>2.1</b>	<b>-10.1</b>	<b>-1.0</b>	<b>-7.4</b>	<b>-7.4</b>
Depreciation		-0.3	-0.9	-0.6	-1.3	-1.3
<b>Operating profit (EBIT)</b>		<b>1.8</b>	<b>-11.0</b>	<b>-1.6</b>	<b>-8.7</b>	<b>-8.7</b>
<b>Finance</b>						
Finance income	1	22.8	18.5	69.4	76.5	76.5
Finance costs	1	-21.7	-86.5	-21.8	-79.5	-79.5
<b>Profit before income tax</b>		<b>2.9</b>	<b>-79.0</b>	<b>45.9</b>	<b>-11.7</b>	<b>-11.7</b>
Income tax		-	-	-28.7	-28.7	-28.7
<b>Profit for the period</b>		<b>2.9</b>	<b>-79.0</b>	<b>17.3</b>	<b>-40.4</b>	<b>-40.4</b>

## BALANCE SHEET STATEMENT

(Amounts in NOK million)

### ASSETS

	Note	31/12/2024	31/12/2023
<b>Non-current assets</b>			
Deferred tax asset		18.0	18.0
Machinery and equipment		1.6	3.3
Investments in subsidiaries		1,808.4	1,808.4
Investment in associated companies		196.7	190.1
Investment in shares		2.0	22.3
Other receivables		2.3	16.2
<b>Total non-current assets</b>		<b>2,028.9</b>	<b>2,058.3</b>
<b>Current assets</b>			
Accounts receivables		4.6	6.2
Group receivables		-	-
Other receivables	2	45.2	84.9
Cash and cash equivalents		55.0	67.8
<b>Total current assets</b>		<b>104.8</b>	<b>158.9</b>
<b>Total assets</b>		<b>2,133.7</b>	<b>2,217.1</b>



## BALANCE SHEET STATEMENT

(Amounts in NOK million)

### EQUITY AND LIABILITIES

	Note	31/12/2024	31/12/2023
<b>Equity</b>			
Share capital		24.3	24.3
Own shares		(0.1)	(0.1)
Share premium reserve		-	468.3
Other equity		1,289.7	900.3
<b>Total equity</b>		<b>1,313.9</b>	<b>1,392.9</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds		700.0	700.0
Liabilities to financial institutions		2.6	3.2
<b>Total non-current liabilities</b>		<b>702.6</b>	<b>703.2</b>
<b>Current liabilities</b>			
Trade creditors		3.9	1.9
Bonds		20.3	20.3
Other short-term liabilities		93.0	98.8
<b>Total current liabilities</b>		<b>117.2</b>	<b>121.0</b>
<b>Total liabilities</b>		<b>819.8</b>	<b>824.3</b>
<b>Total equity and liabilities</b>		<b>2,133.7</b>	<b>2,217.1</b>

## 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 45.2 million is group contribution and other short-term receivables to group companies. Other short-term liabilities of NOK 93.0 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)

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
<b>CASH AND CASH EQUIVALENTS &gt; MNOK 30</b>					
Hospitality Invest	55.0	43.1	43.3	58.8	67.8
<b>Total cash and cash equivalents</b>	<b>55.0</b>	<b>43.1</b>	<b>43.3</b>	<b>58.8</b>	<b>67.8</b>
<b>BOOK EQUITY &gt; MNOK 550</b>					
Equity	1,313.9	1,311.0	1,338.9	1,358.4	1,392.9
<b>Book Equity</b>	<b>1,313.9</b>	<b>1,311.0</b>	<b>1,338.9</b>	<b>1,358.4</b>	<b>1,392.9</b>

# GROUP WEB PAGES

## PARENT & SUBSIDIARIES

Hospitality Invest AS  
[www.hospitalityinvest.no](http://www.hospitalityinvest.no)

Norlandia Heath & Care Group AS  
[www.nhcgroup.no](http://www.nhcgroup.no)

Haneseth Gruppen AS  
[www.haneseth.no](http://www.haneseth.no)

Otiga Group AS  
[www.otigagroup.com](http://www.otigagroup.com)

Norlandia Hotel Group AS  
[www.norlandiahotelgroup.no](http://www.norlandiahotelgroup.no)

Ifront Karriere AS  
[www.ifront-karriere.no](http://www.ifront-karriere.no)

## ASSOCIATED COMPANIES

Pioneer Property Group ASA  
[www.pioneerproperty.no](http://www.pioneerproperty.no)

Voss Resort  
[www.vossresort.no](http://www.vossresort.no)

Elywhere AS  
[www.elywhere.com](http://www.elywhere.com)

Ferda AS  
[www.ferda.no](http://www.ferda.no)

Miliarium Bolig AS  
[www.miliarium.no](http://www.miliarium.no)

Norefjell Ski & Spa AS  
[www.norefjellskiogspa.no](http://www.norefjellskiogspa.no)

Winn Hotel Group AB  
[www.winn.se](http://www.winn.se)

Hvalsafari AS  
[www.whalesafari.no](http://www.whalesafari.no)

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