HOSPITALITY INVEST

# CONTENT

# KEY FIGURES

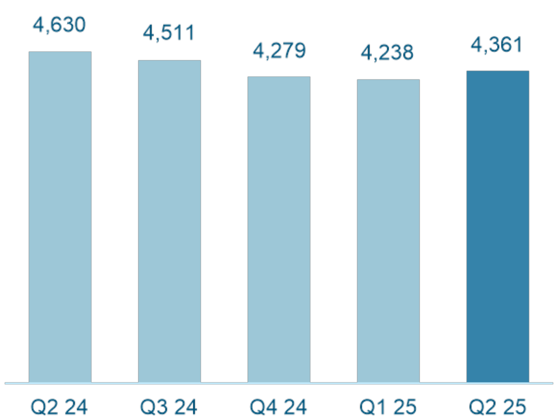
(All figures in NOK million)

| | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| Total revenues | 4,360.6 | 4,237.9 | 8,598.5 | 4,630.5 | 4,231.6 | 8,862.0 |
| EBITDA | 506.1 | 412.8 | 918.9 | 536.3 | 375.2 | 911.5 |
| EBITDA (%) | 11.6 % | 9.7 % | 10.7 % | 11.6 % | 8.9 % | 10.3 % |
| EBITDA (excl. IFRS 16) | 156.7 | 70.2 | 226.8 | 207.7 | 67.3 | 275.0 |
| EBITDA (%) | 3.6 % | 1.7 % | 2.6 % | 4.5 % | 1.6 % | 3.1 % |
| EBITA | 179.4 | 94.7 | 274.1 | 225.1 | 83.4 | 308.5 |
| EBITA (%) | 4.1 % | 2.2 % | 3.2 % | 4.9 % | 2.0 % | 3.5 % |
| EBIT | 165.8 | 80.0 | 245.8 | 210.0 | 66.3 | 276.2 |
| EBIT (%) | 3.8 % | 1.9 % | 2.9 % | 4.5 % | 1.6 % | 3.1 % |
| EBT | (7.7) | (120.3) | (128.0) | 37.6 | (128.0) | (90.4) |
| EBT (%) | -0.2 % | -2.8 % | -1.5 % | 0.8 % | -3.0 % | -1.0 % |

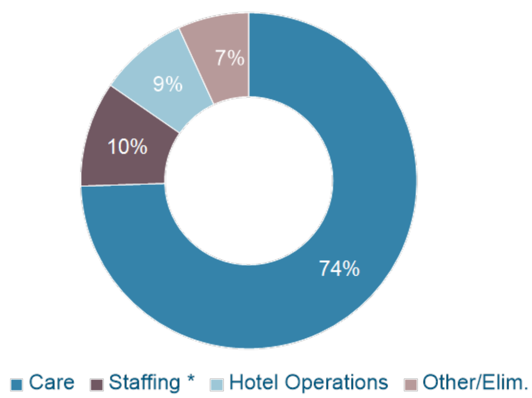
# Q2 25 HIGHLIGHTS

- Q2 25 revenues ended at NOK 4,361 million, a decrease of NOK -270 million compared to NOK 4,630 million in Q2 24.
- Q2 25 revenue change of -5.8 % compared to Q2 24, and 2.9 % compared to Q1 25.
- Q2 25 EBITA ended at NOK 179 million compared to NOK 225 million in Q2 24.
- As of Q2 25, Staffing is no longer a reporting segment after Hospitality Invest AS reduced its ownership in Otiga Group AS from ~78% to ~45%, making Otiga Group AS an affiliated company that is no longer consolidated into Hospitality Invest AS' group accounts.
- Net proceeds from the new 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.

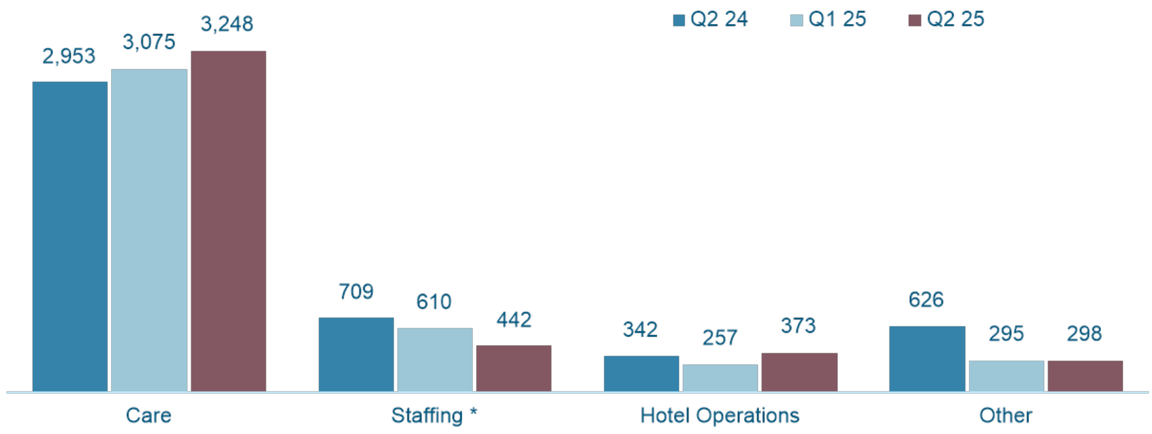
Revenue Per Quarter (MNOK)



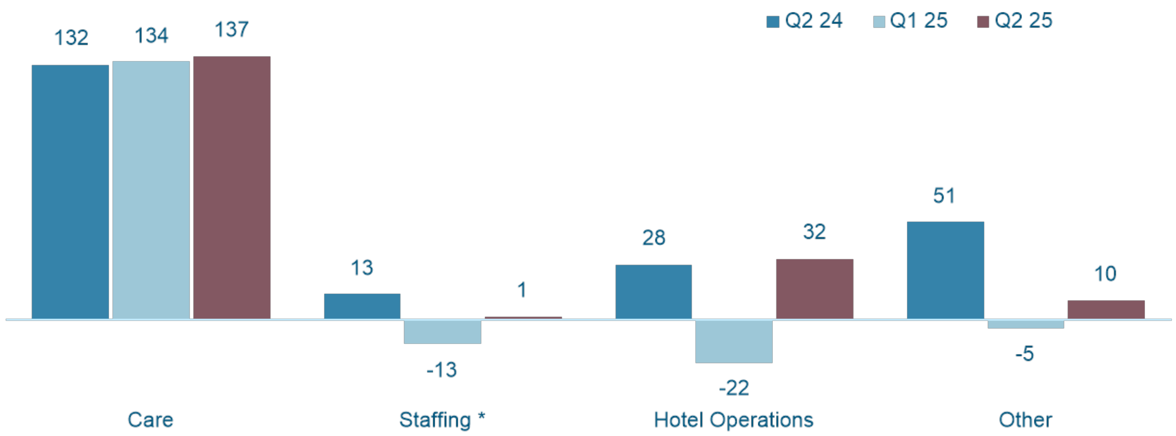

Segment Distribution Q2 25 (%)



Revenue Per Segment (MNOK)




EBITA Per Segment (MNOK)



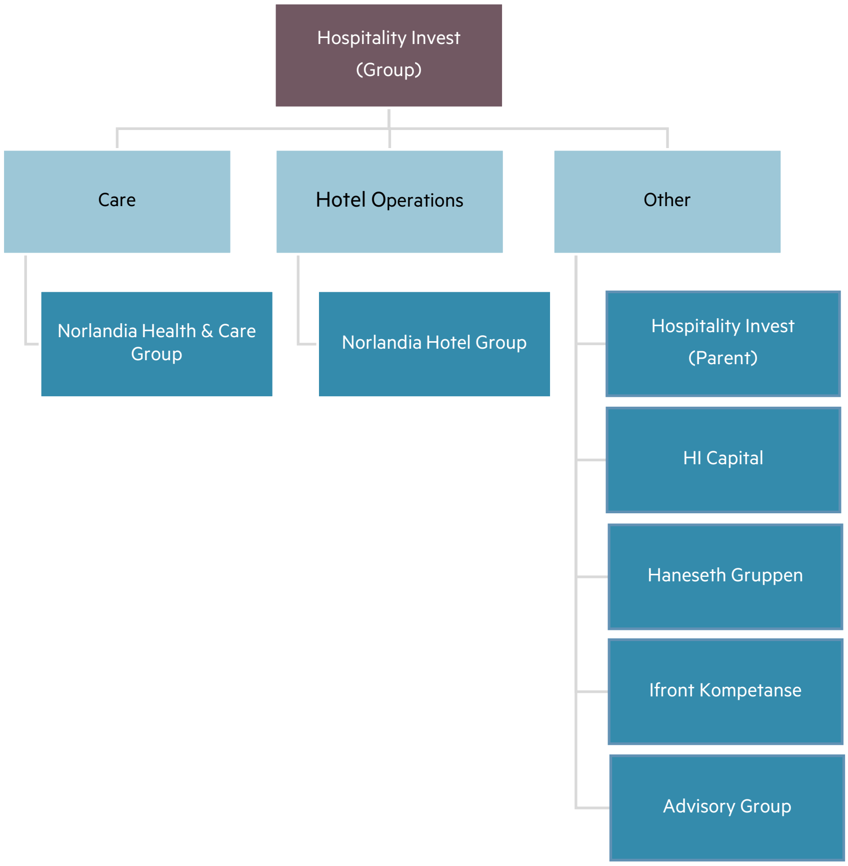

* Staffing is deconsolidated from June 2025 and figures from Staffing segment are included until May 2025

# HOSPITALITY INVEST

Hospitality Invest AS is a private investment company with a diversified portfolio within three main segments: Care, Hotel Operations and Other. The Company's main investments are Norlandia Health & Care Group AS ("NHC"), 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

**Sale of shares in Otiga Group AS and discontinuation of the Staffing reporting segment**
During Q2 25, Hospitality Invest AS sold approximately 630 million A-shares and 551 million B-shares in Otiga Group AS, reducing its total ownership in Otiga Group AS from ~78% to ~45%.

The buyers were Klevenstern AS and Mecca Invest AS, each acquiring 50% of the shares sold. As they are the largest shareholders of Hospitality Invest AS, the transaction constitutes a related-party transaction. The board of directors of Hospitality Invest AS considers the divestment appropriate and on market terms and in accordance with the related party. The agreement does not fall under the formal approval requirements of the Norwegian Limited Companies Act § 3-8 as the value of the agreement is below 2.5% of the company's total assets.

The sale had no immediate material impact on Hospitality Invest AS' liquidity and is not expected to materially affect its outlook. From Q2 25, "Staffing" will no longer be presented as a separate reporting segment.

**Refinancing in Otiga Group AS**
During Q2 2025, Otiga Group AS refinanced its debt with Norion Bank, extending the maturity and improving the amortization profile and covenant terms. In connection with the refinancing, Hospitality Invest AS provided a NOK 87 million shareholder loan.

**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, a reduction from 7% 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.

# FINANCIALS

## CONSOLIDATED INCOME STATEMENT PER 30/06/2025

The Group reported total operating revenue of NOK 4,361 million in Q2 25 compared to NOK 4,238 million in Q1 25 and NOK 4,630 million in Q2 24. EBITA for Q2 25 amounted to NOK 179 million (4.1 %) compared to NOK 95 million (2.2 %) in Q1 25 and NOK 225 million (4.9 %) in Q2 24. Total operating expenses for the Group in Q2 25 ended at NOK -3,854 million. Net finance in Q2 25 ended at NOK -143 million, of which net interest expense represented NOK -171 million. In total, the net profit for Q2 25 ended at NOK -12 million compared to NOK 36 million in Q2 24.

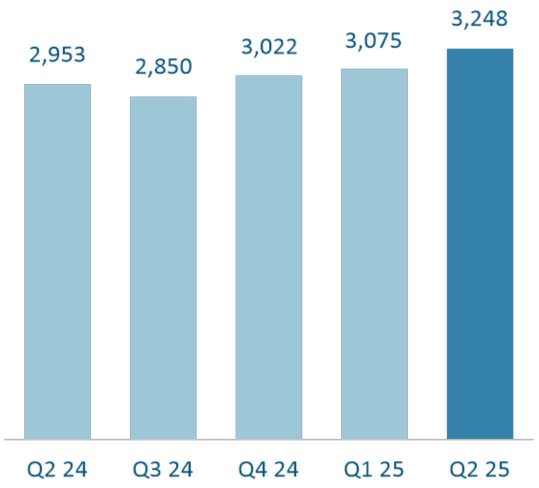
## CONSOLIDATED BALANCE SHEET STATEMENT PER 30/06/2025

Total non-current assets ended at NOK 14,743 million per end of Q2 25, of which NOK 7,987 million relates to IFRS 16 and the classification of "Right-of-Use assets". Total equity ended at NOK 1,636 million per Q2 25 compared to NOK 1,503 million at the end of 2024. The cash position of the Group per 30/06/2025 was NOK 522 million. Total non-current liabilities amounted to NOK 11,898 million, including NOK 7,656 million classified as "Lease liability" under IFRS 16. Total loans and borrowings amounted to NOK 4,472 million, mainly consisting of bond loans in Hospitality Invest AS and Norlandia Health & Care Group AS in addition to bank debt in HI Capital AS.

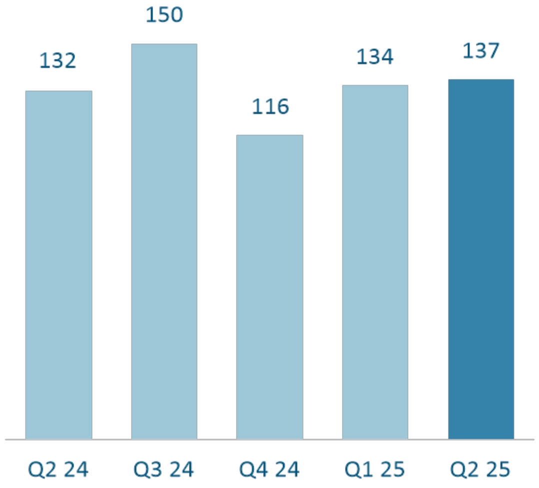
# BUSINESS SEGMENTS

## Care

Revenue per quarter (MNOK)




EBITA per quarter (MNOK)




Revenue for the Care segment ended at NOK 3,248 million in Q2 25 compared to NOK 3,075 million in Q1 25 and NOK 2,953 million in Q2 24. EBITA for Q2 25 ended at NOK 137 million (4.2 %) compared to NOK 134 million (4.4 %) in Q1 25 and NOK 132 million (4.5 %) in Q2 24.

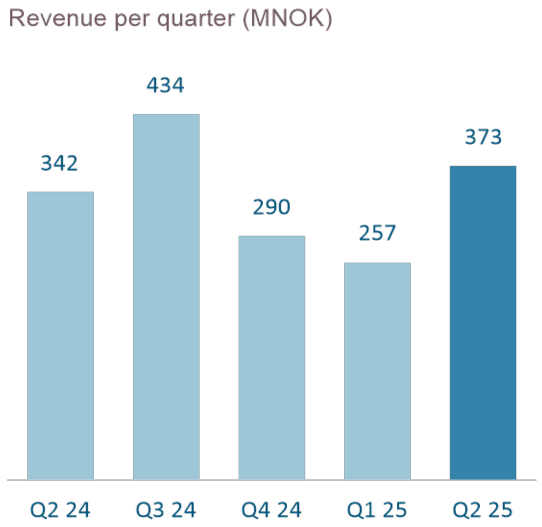
Preschools reported revenue and EBITA growth both QoQ and YoY, supported by efficiency measures and maturation of recently established units. A nationwide survey again confirmed the high quality of private preschools, with Norlandia achieving the highest relative share of top scores. Private providers continue to demonstrate cost-efficient delivery of quality services while pursuing equal treatment through ongoing legal proceedings.

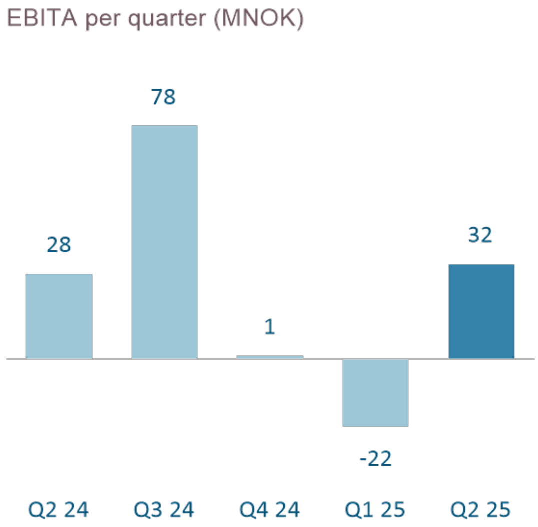
Elderly Care also delivered revenue and EBITA growth, driven by higher occupancy, price adjustments, and efficiency improvements. Start-up costs from a new own-management unit in Finland and two nursing homes taken over in Oslo in June partly offset the positive development. Own-management units now represent roughly half of revenues in Sweden and Finland, though occupancy has normalized more slowly than expected. Once stabilized, margins are significantly higher than for tender-based contracts. Demand for elderly care is rising across all markets, supported by demographic drivers and an increased focus on quality and innovation.

Integration Services grew revenues QoQ and YoY, while EBITA declined due to lower activity in acute reception centers in Norway. With UDI estimating 14,000 arrivals in 2025, volumes remain volatile, but a flexible cost base supports stable margins. Operations in Norway and Germany are well prepared to scale, while Interpretation Services continued strong growth, supported by new tender wins and technology-driven opportunities.

Individual & Family reported revenue growth both QoQ and YoY, but lower EBITA due to higher personnel costs, partly explained by the Easter holiday timing. Norwegian operations (Aberia) maintained solid organic growth, while Disability Care in Sweden delivered strong results on the back of efficiency and occupancy. Personal Assistance in Sweden continued to operate under unsustainably low price levels but still achieved satisfactory financial performance through operational efficiency.

## Hotel Operations



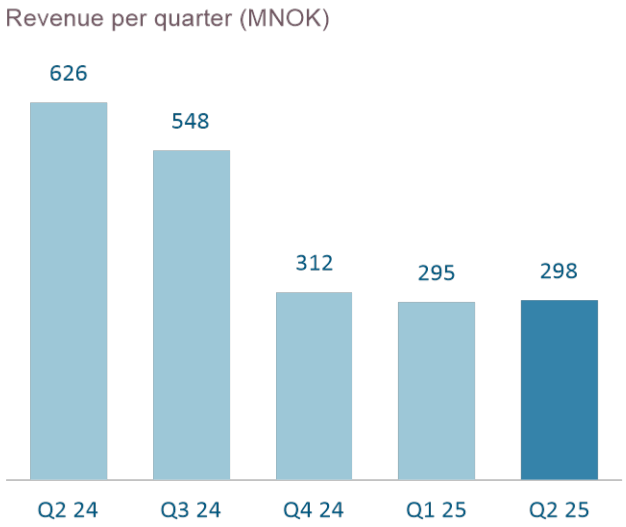

In Q2 25, revenue from the Hotel Operations segment increased QoQ to NOK 373 million from NOK 257 million in Q1 25, and YoY from NOK 342 million in Q2 24. Growth was driven by a strong performance in May and June, offsetting the negative effect of Easter falling in April this year. A well-filled event calendar, strong leisure demand, and long-term project stays also supported results. Portfolio changes were neutral to revenue, making the growth entirely organic.

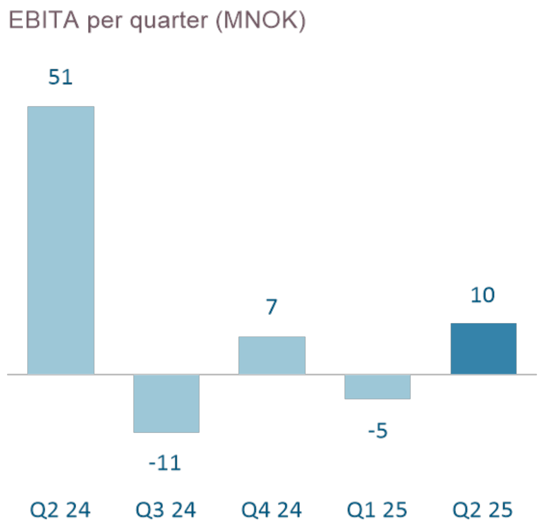
EBITA was negatively impacted by Easter being in Q2 this year giving less business activity and higher costs in addition to holiday pay accruals, but these effects were recovered in May and June. Additional renovation costs at Havna Tjøme, which reopened in June, also weighed on results. On the positive side, growth from hotels with fixed lease agreements contributed directly to earnings, as these revenues are not subject to variable rent.

At quarter-end, the portfolio comprised 4,217 rooms, including 667 co-owned. Comfort Hotel Helsingborg and Comfort Hotel Jönköping exited, while Thon Partner Hotel Mo i Rana (145 rooms) and Marena Hotel Andenes (29 rooms) were added. In July, Home Hotel Helma in Mo i Rana (110 rooms) was added to the portfolio, introducing Strawberry's Home Hotels concept.

The contracted pipeline now consists of 540 rooms distributed as follows:
Home Hotel Helma, opening July 2025 (110 rooms)
Hotel project in Drammen, opening 2026 (220 rooms)
Hotel project in Stavanger, opening 2026 (185 rooms)
Expansion of Karl Johan Hotel (6 rooms)
Expansion of Thon Partner Hotel Andrikken (19 rooms)

## Other

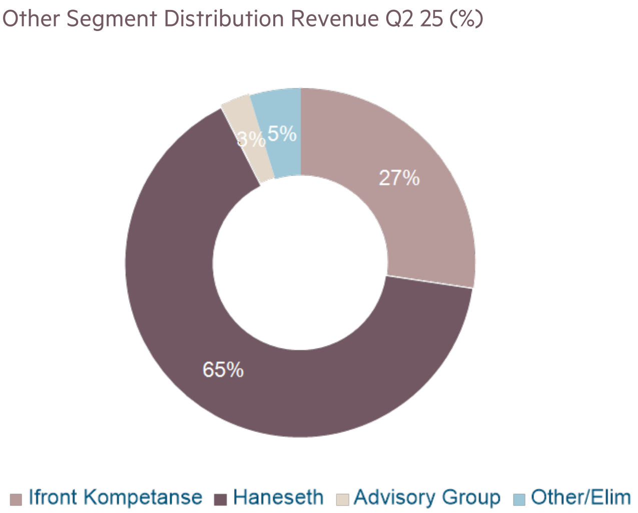


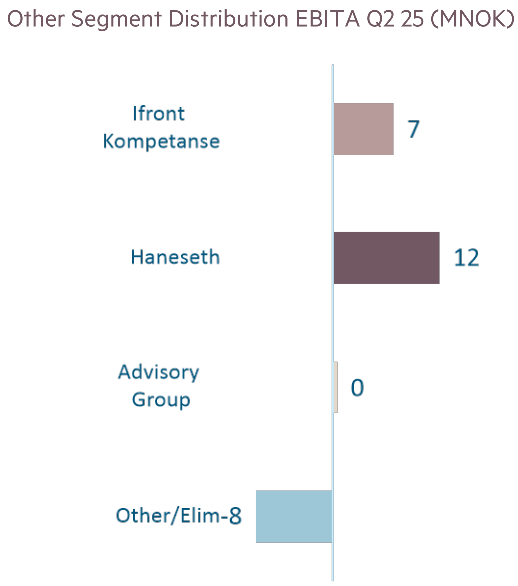




In Q2 25, revenues in the Other segment amounted to NOK 298 million, up from NOK 295 million in Q1 25 and down from NOK 626 million in Q2 24. Notably, Haneseth Gruppen AS contributed NOK 197 million in Q2 25 compared to NOK 208 million in Q1 25, while maintaining healthy margins. Ifront Kompetanse AS contributed revenue of NOK 83 million in Q2 25 compared to NOK 85 million in Q1 25. In 2024 Caracap Group (Ferda) was consolidated from Q1 24 to Q3 24 affecting the YoY comparison.

EBITA for Q2 25 was NOK 10 million compared to NOK -5 million in Q1 25 and NOK 51 million in Q2 24. Consolidation of Caracap Group (Ferda) in Q2 24 is affecting the YoY comparison. 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%), 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 (20.0%).



# OUTLOOK AND MAIN RISK FACTORS

The Group is well-positioned for continued progress in 2025, with each segment contributing to a balanced and resilient portfolio. Structural drivers such as demographic shifts, political prioritization of welfare services, and demand for quality care and education provide a strong foundation for long-term value creation. Diversification across services and geographies enhances resilience and adaptability.

Within Care, efficiency measures and the maturation of new preschools are expected to further improve performance. National surveys continue to confirm high customer satisfaction, where Norlandia is among the top performers, reinforcing the value private providers bring in delivering high-quality services at lower cost to municipalities. New nursing home contracts in Oslo represents an important milestone, expected to strengthen both revenue and profitability as they reach normalized operations. In Sweden and Finland, the expansion of own-management units should gradually improve margins as occupancy stabilizes. Demographic trends and increased focus on person-centered care continue to drive long-term demand.

Integration Services face a volatile market due to geopolitical developments and UDI's current estimate of 14,000 arrivals, a decline from prior years. Lower activity within acute reception centers is expected to reduce profitability in 2025, though a flexible cost structure secures stable margins. Both the Norwegian and German operations are prepared to scale quickly when needed. Interpretation Services continue to deliver strong growth, supported by new tender wins and technological development in the sector.

In Individual & Family, revenue and activity remain solid across markets. Norwegian operations (Aberia) maintain healthy organic growth, while Disability Care in Sweden continues to deliver robust EBITA supported by efficiency and stable occupancy. Personal Assistance in Sweden operates under structurally low-price levels, limiting long-term margins, but efficiency measures have secured satisfactory results. A strong pipeline of new units supports expectations for further growth across subsegments.

Hotel Operations enter the high season with a solid order backlog, slightly above last year's level. The slower start in April due to Easter has been compensated by strong demand in May and June, supported by international events such as Nor-Shipping, a busy event calendar, and leisure travel. Ongoing efficiency initiatives are already improving key figures, and further benefits are expected as measures are rolled out across the portfolio.

Political risk remains a notable factor, particularly in Norway where the government is reviewing non-profit operating models in private welfare. The Group mitigates such risks by diversifying across services, municipalities, and countries, while maintaining focus on quality and innovation.

## 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, 22 August 2025

Board of Directors of Hospitality Invest AS

| Kristian A. Adolfsen | Roger Adolfsen | Johnny R. Sundal |
|---|---|---|
| Chairman of the Board | Member of the Board | Member of the Board |

## FOR MORE INFORMATION:

Roger Adolfsen
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roger@norlandia.no

Kristoffer Lorck
CFO
kristoffer.lorck@adolfsengroup.no

## 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 August 2025.

# GROUP FINANCIAL STATEMENT

## CONDENSED CONSOLIDATED INCOME STATEMENT

(All figures in NOK million)

| | Notes | Q2 25 | YTD 25 | Q2 24 | YTD 24 | FY 24 |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Revenue | | 4,357.9 | 8,595.6 | 4,628.5 | 8,843.1 | 17,571.5 |
| Other operating income | | 2.7 | 2.9 | 1.9 | 18.9 | 81.2 |
| **Total operating income** | 4 | **4,360.6** | **8,598.5** | **4,630.5** | **8,862.0** | **17,652.7** |
| **Operating expenses** | | | | | | |
| Raw materials and consumables used | | 297.6 | 497.4 | 460.2 | 807.2 | 1,693.8 |
| Personnel expenses | | 3,057.4 | 6,085.4 | 2,989.5 | 5,929.9 | 11,896.3 |
| Other operating expenses | | 499.5 | 1,096.8 | 644.4 | 1,213.5 | 2,200.8 |
| **EBITDA** | **4** | **506.1** | **918.9** | **536.3** | **911.5** | **1,861.8** |
| Depreciation | | 326.7 | 644.8 | 311.2 | 603.0 | 1,247.4 |
| **EBITA** | 4 | **179.4** | **274.1** | **225.1** | **308.5** | **614.5** |
| Amortization | 5 | 13.7 | 28.3 | 15.1 | 32.3 | 62.7 |
| **EBIT** | | **165.8** | **245.8** | **210.0** | **276.2** | **551.8** |
| **Finance** | | | | | | |
| Net finance | 6 | -143.1 | -366.6 | -176.9 | -366.0 | -783.9 |
| Share of post-tax profits of associates | | -30.4 | -7.3 | 4.6 | -0.6 | 66.6 |
| **Profit before income tax** | | **-7.7** | **-128.0** | **37.6** | **-90.4** | **-165.6** |
| Income tax | 8 | -3.9 | -3.2 | -2.0 | -1.5 | -17.7 |
| **Profit\loss (-) for the period** | | **-11.6** | **-131.2** | **35.6** | **-91.9** | **-183.3** |
| **Profit/loss for the period attributable to:** | | | | | | |
| Equity holders of the parent company | | -33.9 | -146.2 | 17.2 | -84.2 | -142.8 |
| Non-controlling interests | | 22.3 | 15.0 | 18.5 | -7.8 | -40.5 |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All figures in NOK million)

| | Notes | Q2 25 | YTD 25 | Q2 24 | YTD 24 | FY 24 |
|---|---|---|---|---|---|---|
| **Other comprehensive income** | | | | | | |
| Profit/loss (-) for the period | | -11.6 | -131.2 | 35.6 | -91.9 | -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** | | **-11.6** | **-131.2** | **35.6** | **-91.9** | **-187.7** |
| Currency translation differences | | 11.6 | 25.2 | -11.2 | -3.9 | 26.0 |
| **Items that are or may be subsequently reclassified to profit and loss** | | **11.6** | **25.2** | **-11.2** | **-3.9** | **21.5** |
| **Total comprehensive income for the period** | | **-0.1** | **-106.0** | **24.4** | **-95.9** | **-161.7** |
| **Attributable to** | | | | | | |
| Equity holders of the parent company | | -21.0 | -121.0 | 6.3 | -86.9 | -121.2 |
| Non-controlling interest | | 21.0 | 15.1 | 18.1 | -8.9 | -40.5 |
| **Total comprehensive income for the period** | | **-0.1** | **-106.0** | **24.4** | **-95.9** | **-161.7** |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All figures in NOK million)

**ASSETS**

| | Notes | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax assets | | 157.4 | 160.6 |
| Goodwill | 9 | 3,308.9 | 3,635.0 |
| Intangible assets | 9 | 494.3 | 749.8 |
| Property, plant & equipment | | 1,201.0 | 1,165.6 |
| Right-of-use assets | | 7,987.2 | 8,060.6 |
| Investment in associated companies | | 925.5 | 831.8 |
| Loan to associated companies | | 78.2 | 101.2 |
| Other investments | | 193.1 | 183.8 |
| Other long-term receivables | | 397.6 | 242.3 |
| **Total non-current assets** | | **14,743.1** | **15,130.7** |
| **Current assets** | | | |
| Inventories | | 102.5 | 84.6 |
| Trade and other receivables | | 1,905.4 | 2,007.8 |
| Market based investments | | 2.6 | 33.9 |
| Cash and cash equivalents | | 522.4 | 810.9 |
| **Total current assets** | | **2,532.9** | **2,937.2** |
| **Total assets** | | **17,276.0** | **18,068.0** |

# CONDENSED CONSOLIDATED BALANCE SHEET STATEMENT

(All figures in NOK million)

**EQUITY AND LIABILITIES**

| | Notes | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | | 24.3 | 24.3 |
| Own shares | | -0.1 | -0.1 |
| Other equity | | 1,493.1 | 1,345.8 |
| **Equity attributable to owners of the parent** | | **1,517.3** | **1,370.1** |
| | | | |
| Non-controlling interest | | 118.6 | 133.2 |
| **Total equity** | | **1,635.9** | **1,503.3** |
| | | | |
| **Liabilities** | | | |
| Pension liabilities | | 8.0 | 8.3 |
| Deferred tax liability | | 79.1 | 107.4 |
| Loans and borrowings | 10 | 4,155.1 | 3,650.0 |
| Lease liability | | 7,655.9 | 7,713.7 |
| **Total non-current liabilities** | | **11,898.2** | **11,479.4** |
| | | | |
| Trade and other payables | | 2,360.9 | 2,768.9 |
| Loans and borrowings | 10 | 316.6 | 1,269.7 |
| Lease liability | | 1,053.4 | 1,039.7 |
| Taxes payable | | 11.0 | 7.0 |
| **Total current liabilities** | | **3,741.9** | **5,085.3** |
| | | | |
| **Total liabilities** | | **15,640.1** | **16,564.7** |
| | | | |
| **Total equity and liabilities** | | **17,276.0** | **18,068.0** |

# CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

(All figures in NOK million)

| | Q2 25 | YTD 25 | Q2 24 | FY 24 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| **Profit for the year** | -11.6 | -131.2 | 35.6 | -183.3 |
| Depreciation and amortisation | 340.3 | 673.1 | 326.4 | 1,310.0 |
| Share of post-tax profits of associates | 30.5 | 7.3 | -4.6 | -66.6 |
| Net gain/loss from sale of assets | -2.7 | -2.9 | -1.9 | -81.2 |
| Changes in fair value of market-based investments | 0.1 | 28.4 | 1.6 | 54.5 |
| Interest income / Interest expense | 143.1 | 366.6 | 176.9 | 783.9 |
| Income tax expense | 3.9 | 3.2 | 2.0 | 17.7 |
| **Change in working capital** | | | | |
| Changes in trade and other receivable and other current assets | 398.1 | 130.0 | -25.8 | 77.7 |
| Increase in inventories | -1.8 | -18.0 | 1.2 | -0.3 |
| Increase in trade and other payables and other current liabilities | 67.8 | 154.3 | 7.0 | -104.9 |
| Increase in provisions and employee benefits | | | - | 7.7 |
| **Net cash flow from operating activities** | **967.7** | **1,210.8** | **518.5** | **1,815.3** |
| Income taxes paid | 6.2 | 4.0 | -3.6 | -16.1 |
| **Net cash flow from operating activities** | **973.9** | **1,214.8** | **515.0** | **1,799.2** |
| **Cash flow from investing activities** | | | | |
| Purchase property, plant and equipment | -17.5 | -35.4 | -56.7 | -335.0 |
| Net investment in shares in subsidiaries | -113.2 | -93.7 | -54.1 | -59.9 |
| Proceeds from sale of assets | 39.0 | 39.0 | - | 170.7 |
| Net investment in shares in other companies | 14.2 | -9.3 | 31.3 | -108.2 |
| Interest received | 15.7 | 22.2 | 6.0 | 44.5 |
| Loans to associated companies | 17.9 | 26.0 | 60.6 | -77.4 |
| Financial receivables | -142.4 | -132.3 | 64.7 | 5.6 |
| **Net cash flow from investing activities** | **-186.4** | **-183.6** | **51.8** | **-359.7** |
| **Cash flow from financing activities** | | | | |
| Proceeds from long-term borrowings from finance institutions | 850.0 | 850.0 | 37.1 | 2,353.4 |
| Payment of long-term loan to finance institutions | -337.0 | -298.9 | - | -2,889.4 |
| Change in short-term loan to finance institutions | -822.4 | -953.1 | -142.3 | 794.3 |
| Payments of lease liability - amortization | -349.4 | -692.1 | -328.7 | -1,041.6 |
| Interest paid | -110.7 | -229.0 | -133.7 | -567.1 |
| Distribution to non-controlling interest | - | - | - | -25.9 |
| **Net cash flow from financing activities** | **-769.5** | **-1,323.1** | **-567.6** | **-1,376.3** |
| **Changes in cash and cash equivalents** | | | | |
| Net change in cash and cash equivalents | 18.0 | -291.9 | -0.8 | 63.0 |
| Effects of changes in exchange rates on cash | 5.0 | 3.4 | 4.6 | -5.0 |
| Cash and cash equivalents at the beginning of period | 499.5 | 810.8 | 597.2 | 752.8 |
| **Cash and cash equivalents at end of period** | **522.5** | **522.4** | **601.0** | **810.8** |

## 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 | | | | | -146.2 | | -146.2 | 15.0 | -131.2 |
| Other comprehensive Income | | | | | | 25.2 | 25.2 | 0.0 | 25.2 |
| **Total comprehensive Income** | | **-** | **-** | **-** | **-146.2** | **25.2** | **-121.0** | **15.1** | **-106.0** |
| Dividend | | | | | | | - | | - |
| Effect from acquisition and sale of subsidiary | | | | | 268.3 | | 268.3 | -29.7 | 238.6 |
| **Total contributions and distributions** | | **-** | **-** | **-** | **268.3** | **-** | **268.3** | **-29.7** | **238.6** |
| **Balance as of 30-June-25** | | **24.3** | **-0.1** | **468.3** | **930.5** | **94.2** | **1,517.3** | **118.6** | **1,635.9** |

# 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 2024 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 2024. 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 2024. 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 | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| **Revenue by segment** | | | | | | |
| Care | 3,248.1 | 3,074.6 | 6,322.7 | 2,953.4 | 2,955.6 | 5,908.9 |
| Staffing* | 441.5 | 610.4 | 1,052.0 | 708.6 | 635.2 | 1,343.8 |
| Hotel Operations | 372.9 | 257.4 | 630.3 | 342.3 | 246.3 | 588.6 |
| Other | 298.1 | 295.5 | 593.6 | 626.1 | 394.5 | 1,020.7 |
| **Total** | **4,360.6** | **4,237.9** | **8,598.5** | **4,630.5** | **4,231.6** | **8,862.0** |

| NOK million | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| **EBITDA by segment** | | | | | | |
| Care | 418.8 | 407.6 | 826.4 | 377.1 | 397.5 | 774.6 |
| Staffing* | 3.9 | -8.8 | -4.8 | 19.5 | -6.6 | 12.9 |
| Hotel Operations | 65.5 | 10.3 | 75.8 | 63.1 | 9.9 | 73.1 |
| Other | 17.8 | 3.7 | 21.5 | 76.6 | -25.6 | 50.9 |
| **Total** | **506.1** | **412.8** | **918.9** | **536.3** | **375.2** | **911.5** |

| NOK million | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| **EBITDA by segment (excl. IFRS 16)** | | | | | | |
| Care | 113.6 | 111.3 | 224.9 | 122.8 | 139.6 | 262.4 |
| Staffing* | 4.7 | -11.7 | -7.0 | 12.1 | -12.0 | 0.1 |
| Hotel Operations | 27.4 | -26.1 | 1.3 | 24.8 | -27.7 | -2.9 |
| Other | 10.9 | -3.3 | 7.6 | 48.0 | -32.6 | 15.4 |
| **Total** | **156.7** | **70.2** | **226.8** | **207.7** | **67.3** | **275.0** |

| NOK million | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| **EBITA by segment** | | | | | | |
| Care | 136.6 | 134.4 | 271.1 | 132.4 | 156.5 | 288.9 |
| Staffing* | 1.5 | -12.6 | -11.1 | 13.5 | -13.3 | 0.2 |
| Hotel Operations | 31.6 | -22.5 | 9.1 | 28.4 | -25.3 | 3.1 |
| Other | 9.7 | -4.7 | 5.1 | 50.8 | -34.5 | 16.3 |
| **Total** | **179.4** | **94.7** | **274.1** | **225.1** | **83.4** | **308.5** |

* Staffing is deconsolidated from June 2025 and figures from Staffing segment are included until May 2025

## 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 | Q2 25 | Q1 25 | YTD 25 | Q2 24 | Q1 24 | YTD 24 |
|---|---|---|---|---|---|---|
| **Net Finance** | | | | | | |
| Interest income | 15.6 | 6.5 | 22.2 | 6.0 | 6.5 | 12.5 |
| Interest expenses | -186.8 | -192.6 | -379.4 | -212.2 | -196.3 | -408.5 |
| Net realized currency effects | 1.3 | -13.6 | -12.3 | 17.1 | -10.8 | 6.3 |
| Other finance income | 46.3 | 5.5 | 51.8 | 19.5 | 10.5 | 30.0 |
| Other finance expenses | -19.5 | -29.2 | -48.8 | -7.4 | 0.9 | -6.4 |
| **Total** | **-143.1** | **-223.5** | **-366.6** | **-177.0** | **-189.1** | **-366.1** |

## 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 494 million at 30/06/2025, 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 | 04/2029 | NOK | 850 |
| Norlandia Health & Care Group AS | 07/2028 | NOK | 1,250 |
| Norlandia Health & Care Group AS | 07/2028 | SEK | 1,050 |
| 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.

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

**No material events after balance sheet date.**

Oslo, 22 August 2025

Board of Directors of Hospitality Invest AS

| | | |
|---|---|---|
| Kristian A. Adolfsen | Roger Adolfsen | Johnny R. Sundal |
| Chairman of the Board | Member of the Board | Member of the Board |

# FINANCIAL STATEMENT FOR THE PARENT COMPANY

## INCOME STATEMENT

(Amounts in NOK million)

| | Note | Q2 25 | YTD 25 | Q2 24 | YTD 24 | FY 24 |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Revenue | 3 | 13.5 | 13.5 | 8.6 | 8.6 | 19.3 |
| **Total operating income** | | **13.5** | **13.5** | **8.6** | **8.6** | **19.3** |
| **Operating expenses** | | | | | | |
| Personnel expenses | | -6.5 | -13.5 | -4.3 | -9.6 | -19.3 |
| Other operating expenses | | -13.5 | -16.8 | -2.9 | -5.2 | -10.5 |
| **EBITDA** | | **-6.5** | **-16.7** | **1.4** | **-6.2** | **-10.5** |
| Depreciation | | -0.2 | -0.4 | -0.2 | -0.4 | -1.0 |
| **Operating profit (EBIT)** | | **-6.7** | **-17.1** | **1.2** | **-6.6** | **-11.5** |
| **Finance** | | | | | | |
| Finance income | 1 | -192.2 | -192.1 | 0.8 | -4.4 | 84.4 |
| Finance costs | 1 | 141.6 | 120.8 | -21.5 | -43.0 | -256.6 |
| **Profit before income tax** | | **-57.3** | **-88.5** | **-19.6** | **-54.0** | **-183.6** |
| Income tax | | - | - | - | - | 6.3 |
| **Profit for the period** | | **-57.3** | **-88.5** | **-19.6** | **-54.0** | **-177.3** |

## BALANCE SHEET STATEMENT

(Amounts in NOK million)

### ASSETS

| | Note | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax asset | | 24.3 | 24.3 |
| Machinery and equipment | | 1.1 | 1.5 |
| Investments in subsidiaries | | 1,610.7 | 1,643.7 |
| Investment in associated companies | | 190.1 | 190.1 |
| Loans to associated companies | | 0.7 | 0.7 |
| Investment in shares | | 7.9 | 7.9 |
| Other receivables | | 6.9 | 14.7 |
| **Total non-current assets** | | **1,859.1** | **1,882.8** |
| **Current assets** | | | |
| Accounts receivables | | 8.0 | 4.6 |
| Other receivables | 2 | 174.9 | 110.0 |
| Cash and cash equivalents | | 59.5 | 54.9 |
| **Total current assets** | | **242.4** | **169.6** |
| **Total assets** | | **2,101.5** | **2,052.4** |

## BALANCE SHEET STATEMENT

(Amounts in NOK million)

**EQUITY AND LIABILITIES**

| | Note | 30/06/2025 | 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 | | 626.1 | 714.7 |
| **Total equity** | | **1,118.7** | **1,207.2** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Bonds | | 850.0 | - |
| Liabilities to financial institutions | | 2.3 | 2.6 |
| **Total non-current liabilities** | | **852.3** | **2.6** |
| | | | |
| **Current liabilities** | | | |
| Trade creditors | | 1.7 | 4.3 |
| Short term debt to group companies | 2 | 17.5 | - |
| Bonds | | 16.8 | 720.5 |
| Other short-term liabilities | | 94.7 | 117.7 |
| **Total current liabilities** | | **130.6** | **842.5** |
| | | | |
| **Total liabilities** | | **982.9** | **845.1** |
| | | | |
| **Total equity and liabilities** | | **2,101.5** | **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 174.9 million is group contribution and other short-term receivables to group companies. Other short-term liabilities of NOK 94.7 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)

| | Q2 25 | Q1 25 | Q4 24 | Q3 24 | Q2 24 |
|---|---|---|---|---|---|
| **CASH AND CASH EQUIVALENTS > MNOK 30** | | | | | |
| Hospitality Invest | 59.5 | 34.9 | 54.9 | 43.1 | 43.3 |
| **Total cash and cash equivalents** | **59.5** | **34.9** | **54.9** | **43.1** | **43.3** |
| **BOOK EQUITY > MNOK 550** | | | | | |
| Equity | 1,118.7 | 1,176.0 | 1,207.2 | 1,311.0 | 1,338.9 |
| **Book Equity** | **1,118.7** | **1,176.0** | **1,207.2** | **1,311.0** | **1,338.9** |

# GROUP WEB PAGES

## PARENT & SUBSIDIARIES

Hospitality Invest AS
www.hospitalityinvest.no

Otiga Group AS
www.otigagroup.com

Norlandia Heath & Care Group AS
www.nhcgroup.no

Norlandia Hotel Group AS
www.norlandiahotelgroup.no

Haneseth Gruppen AS
www.haneseth.no

Ifront Karriere AS
www.ifront-karriere.no

## ASSOCIATED COMPANIES

Pioneer Property Group ASA
www.pioneerproperty.no

Miliarium Bolig AS
www.miliarium.no

Voss Resort
www.vossresort.no

Norefjell Ski & Spa AS
www.norefjellskiogspa.no

Ferda AS
www.ferda.no

Winn Hotel Group AB
www.winn.se

Hvalsafari AS
www.whalesafari.no

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