



# Q3

INTERIM REPORT  
2025

# CONTENT

KEY FIGURES	3
Q3 25 HIGHLIGHTS	3
HOSPITALITY INVEST GROUP	5
GROUP ACTIVITIES	6
FINANCIALS	6
GROUP FINANCIAL STATEMENT	14
FINANCIAL STATEMENT FOR THE PARENT COMPANY	25
GROUP WEB PAGES	29

# KEY FIGURES

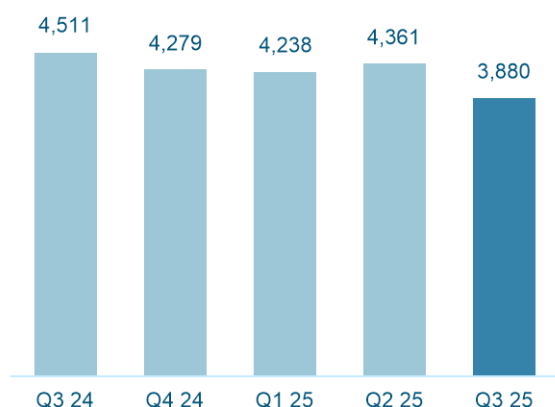
(All figures in NOK million)

	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
Total revenues	3,880.1	4,360.6	12,478.7	4,511.3	4,630.5	13,373.3
EBITDA	585.2	506.1	1,504.1	532.1	536.3	1,443.6
EBITDA (%)	15.1 %	11.6 %	12.1 %	11.8 %	11.6 %	10.8 %
EBITDA (excl. IFRS 16)	235.9	156.7	462.7	203.2	207.7	478.1
EBITDA (%)	6.1 %	3.6 %	3.7 %	4.5 %	4.5 %	3.6 %
EBITA	261.4	179.4	535.6	221.8	225.1	530.2
EBITA (%)	6.7 %	4.1 %	4.3 %	4.9 %	4.9 %	4.0 %
EBIT	252.1	165.8	497.9	204.2	210.0	480.5
EBIT (%)	6.5 %	3.8 %	4.0 %	4.5 %	4.5 %	3.6 %
EBT	128.3	(7.7)	0.2	(75.1)	37.6	(165.5)
EBT (%)	3.3 %	-0.2 %	0.0 %	-1.7 %	0.8 %	-1.2 %

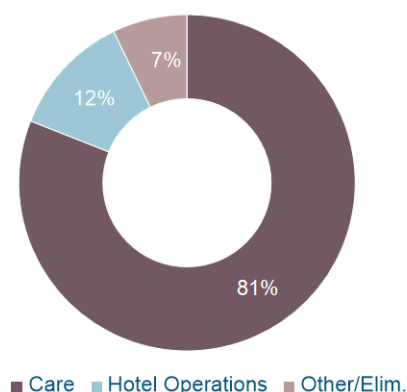
## Q3 25 HIGHLIGHTS

- Q3 25 revenues ended at NOK 3,880 million, a decrease of NOK -631 million compared to NOK 4,511 million in Q3 24, mainly due to Otiga Group being deconsolidated from June 2025.
- Q3 25 EBITA ended at NOK 261 million compared to NOK 222 million in Q3 24, EBITA increased by NOK 82 million from Q2 25 to Q3 25 due to the Hotel and Care segment.
- On 19 September 2025, Hospitality Invest AS completed a NOK 100 million tap issue in its outstanding senior unsecured bond due April 7, 2029, through a reverse inquiry, increasing total outstanding bond debt to NOK 950 million.

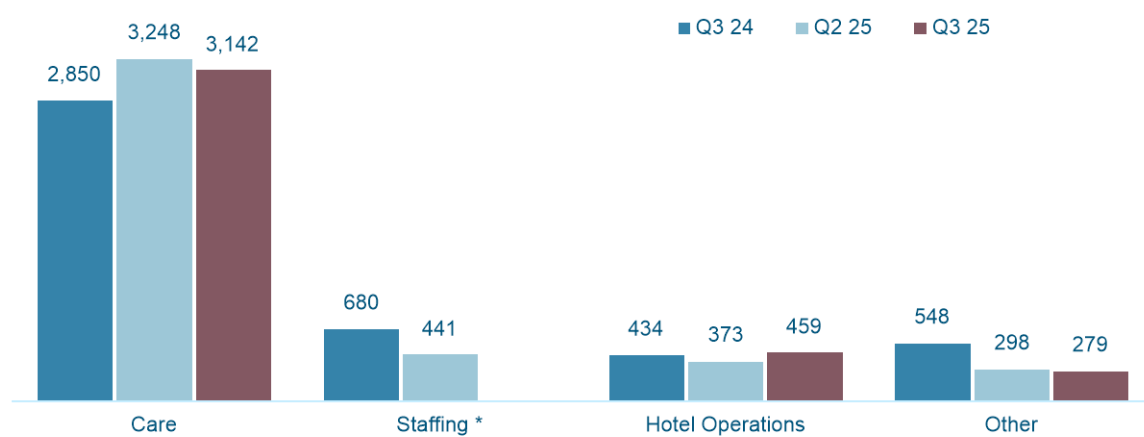
Revenue Per Quarter (MNOK)



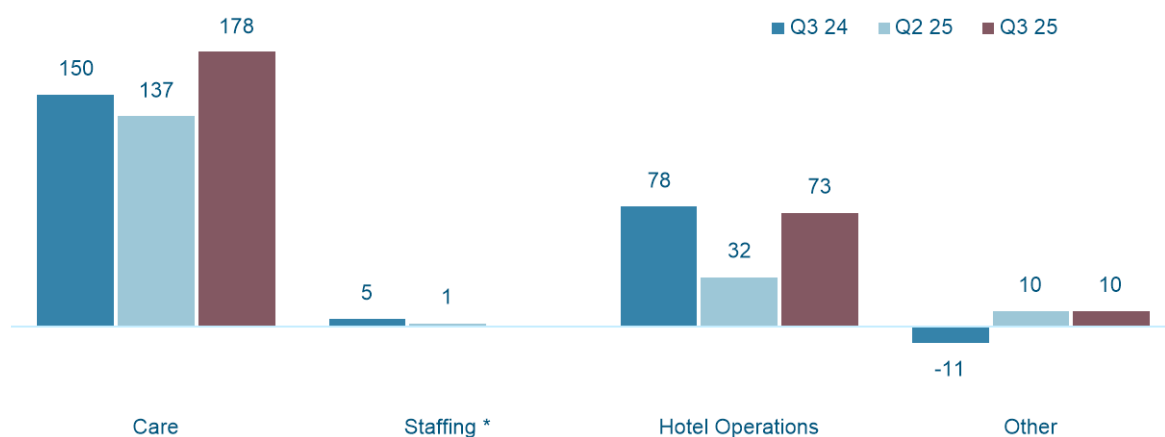
Segment Distribution Q3 25 (%)



## Revenue Per Segment (MNOK)



## EBITA Per Segment (MNOK)



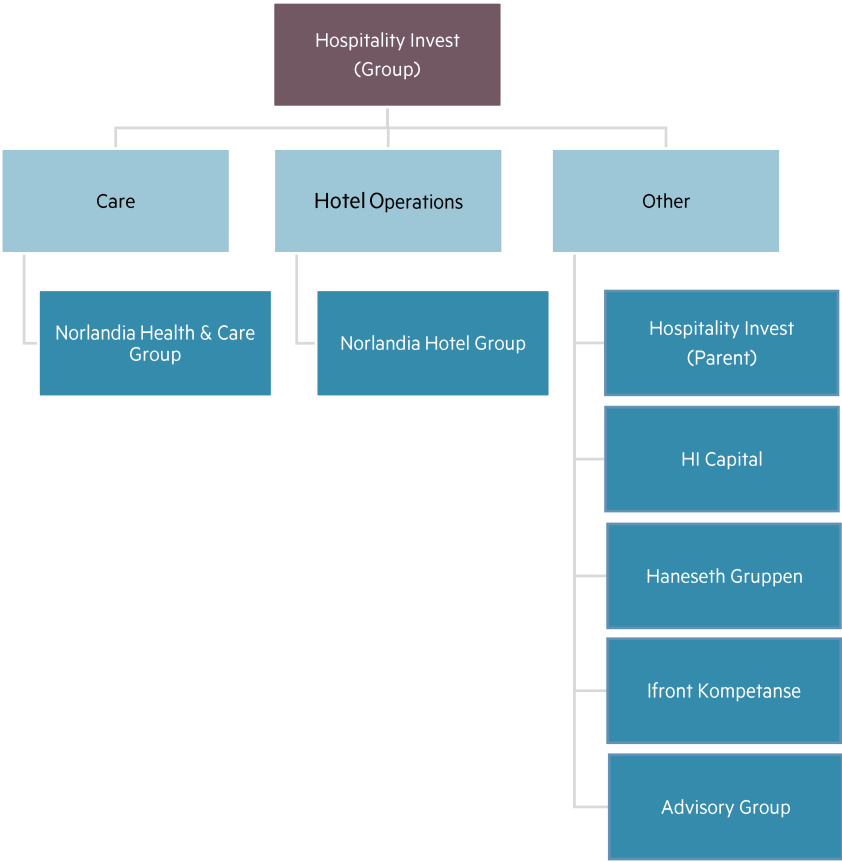
\* Staffing is deconsolidated from June 2025 and figures from Staffing segment are included until May 2025

# 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

### Hospitality Invest tap issue

On 19 September 2025, Hospitality Invest AS successfully completed a NOK 100 million tap issue in its outstanding senior unsecured bond due April 7, 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598 (the "Bonds"). Total outstanding amount under the Bonds following the tap issue is NOK 950 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

## FINANCIALS

### CONSOLIDATED INCOME STATEMENT PER 30/09/2025

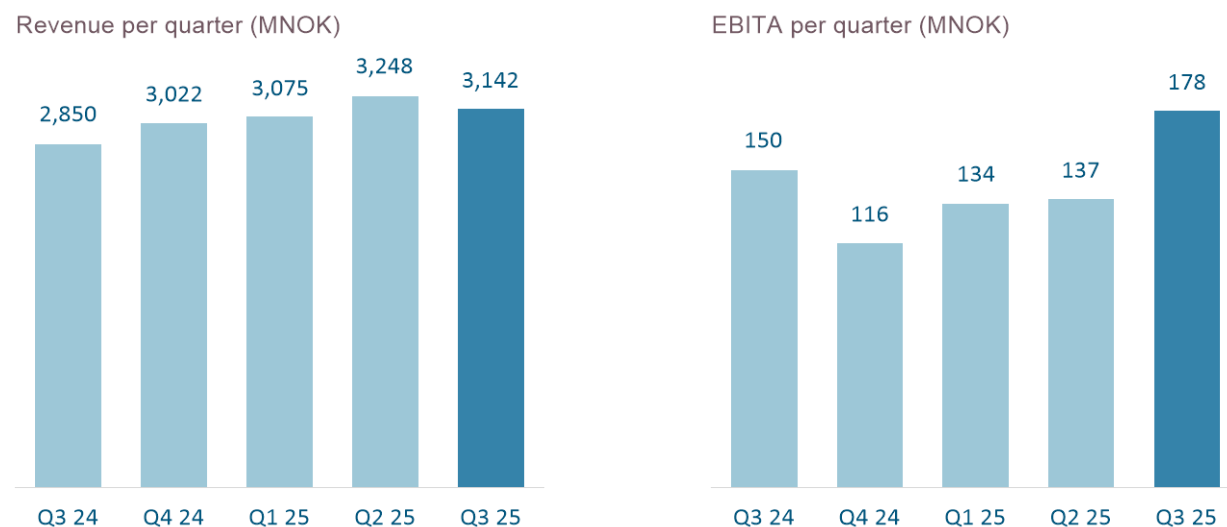
The Group reported total operating revenue of NOK 3,880 million in Q3 25 compared to NOK 4,361 million in Q2 25 and NOK 4,511 million in Q3 24. EBITA for Q3 25 amounted to NOK 261 million (6.7 %) compared to NOK 179 million (4.1 %) in Q2 25 and NOK 222 million (4.9 %) in Q3 24. Total operating expenses for the Group in Q3 25 ended at NOK -3,295 million. Net finance in Q3 25 ended at NOK -174 million, of which net interest expense represented NOK -94 million. In total, the net profit for Q3 25 ended at NOK 126 million compared to NOK -73 million in Q3 24.

### CONSOLIDATED BALANCE SHEET STATEMENT PER 30/09/2025

Total non-current assets ended at NOK 14,425 million per end of Q3 25, of which NOK 7,765 million relates to IFRS 16 and the classification of "Right-of-Use assets". Total equity ended at NOK 1,549 million per Q3 25 compared to NOK 1,503 million at the end of 2024. The cash position of the Group per 30/09/2025 was NOK 646 million. Total non-current liabilities amounted to NOK 11,879 million, including NOK 7,456 million classified as "Lease liability" under IFRS 16. Total loans and borrowings amounted to NOK 4,752 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 for the Care segment ended at NOK 3,142 million in Q3 25 compared to NOK 3,248 million in Q2 25 and NOK 2,850 million in Q3 24. EBITA for Q3 25 ended at NOK 178 million (5.7 %) compared to NOK 137 million (4.2 %) in Q2 25 and NOK 150 million (5.3 %) in Q3 24.

Preschools reported revenue and EBITA growth YoY, supported by a combination of price increases, more units in operation, and a marginally positive contribution from currency effects. Norwegian operations continued to develop favorably, as efficiency measures and solid utilization offset continued underfunding of private preschools by municipalities. International operations are progressing according to plan, with Finland in particular showing stronger results combined with a solid pipeline of new projects. For the Swedish preschools, the utilization in the newly opened units takes longer to mature than expected. This negatively affects Q3 results, especially as increased seasonality and demographic changes require closer monitoring of staffing levels. In a nationwide report on customer satisfaction in Norwegian preschools, published in early 2025, private preschools once again stood out for their high quality, outperforming public preschools across all parameters. Norlandia, compared to competitors, achieved the highest relative share of top scores.

Elderly Care also delivered revenue and EBITA growth, driven by a combination of efficiency initiatives, higher utilization in units under own management, and positive contributions from newly opened units. Norwegian operations are progressing well, with the two new large ten-year tender units developing according to plan. There is currently a clear increase in demand for elderly care services across all markets. This growth is driven by demographic trends and a heightened focus on delivering high-quality, person-centered care. At the same time, there is a strong push for innovation in the sector, creating new opportunities to enhance service delivery through technology and new care models. These developments position Elderly Care well to respond to emerging needs and to play a leading role in shaping the future of the industry in the Nordic region. Following several challenging years, results from the care segment are positive on a twelve-month basis for the first time since 2021.

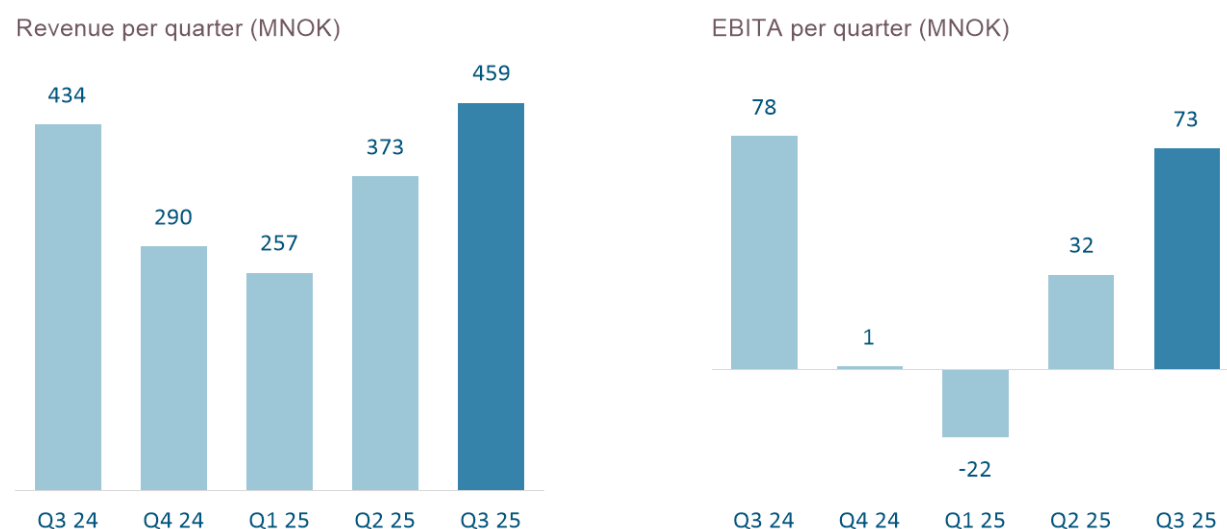
Integration Services reported revenue growth YoY but saw declines in both revenue and profitability QoQ due to lower activity at reception centers in Norway, as arrival numbers so far this year remain below previous years. In addition, price adjustments on standard reception center contracts have not kept pace with underlying cost inflation, which continues to put pressure on margins. In recent weeks, there has been an uptick in arrivals, as Ukraine has allowed individuals aged 18 to 22 to leave the country. Increased occupancy in the Norwegian reception centers is expected, aiding results for the segment going forward. The geopolitical landscape remains uncertain, and hence visibility on demand is relatively short. The resilient and flexible cost base allows for efficient adaptation, enabling healthy margins through the cycle. Hero continues to grow organically in Germany, having won new tenders set to start up by the end of 2025.

Individual & Family reported revenue and EBITA growth both QoQ and YoY, driven by a combination of price adjustments, organic growth, and one month of revenues from a new portfolio within the Norwegian care segment. Aberia continues to deliver healthy organic growth. The core operations are strong on quality and remain on a solid footing for continued growth. The Norwegian offering has been further strengthened by assuming the operation of a new portfolio of care units which is expected to add annualized revenue in excess



of NOK 100 million. The operation of these units was assumed in the beginning of September. Disability care in Sweden delivers strong results, driven by high operational efficiency along with satisfactory occupancy levels. Personal assistance in Sweden delivers solid operational efficiency, countering challenging market conditions.

## Hotel Operations



In Q3 25, revenue from the Hotel Operations segment increased QoQ to NOK 459 million up from NOK 373 million in Q2 25, and from NOK 434 million in Q3 24. Growth is mainly attributed to stronger revenue from recently renovated hotels as well as continued positive development in Oslo. The majority of destinations are experiencing organic growth, with the Oslo region showing a particularly strong increase YoY. The development is primarily driven by a higher number of rooms sold and increased food and beverage sales. Several hotels have introduced paid parking during the period, providing a solid contribution to other operating income.

The EBITA margin is slightly lower YoY, primarily due to cost growth during the period outpacing the increase in price per room sold. In particular, higher energy prices in Southern Norway and Sweden, where the majority of the hotel portfolio is located, have had a negative impact. Furthermore, maintenance costs have been higher than last year, and several ongoing renovation projects have incurred expenses that are charged directly to the results, thereby reducing EBITA for the quarter. The hotel in Tjøme has also delivered a weaker contribution due to a shorter operating season and the property being between two renovation phases. Several hotels are experiencing improved results, particularly those that had their first full year of operation last year and have now established a more mature and efficient operating model, offsetting the mentioned cost increases.

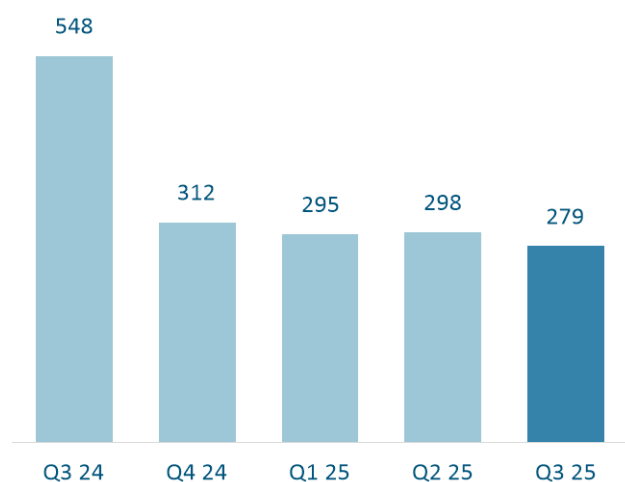
At the end of the quarter, the hotel group consists of a total of 4,327 rooms, of which 667 rooms have shared ownership with an external party. During the quarter, Home Hotel Helma in Mo i Rana joined the portfolio with 110 rooms. In addition, Thon Partner Hotel Andrikken expanded with 19 rooms and Karl Johan Hotel added 6 new rooms.

The contracted pipeline now consists of 584 rooms distributed as follows: 220 rooms in Drammen, 185 rooms in Stavanger and 179 rooms in Bergen.

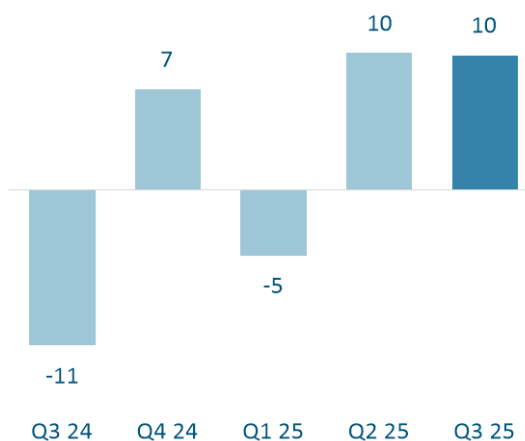


## Other

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)

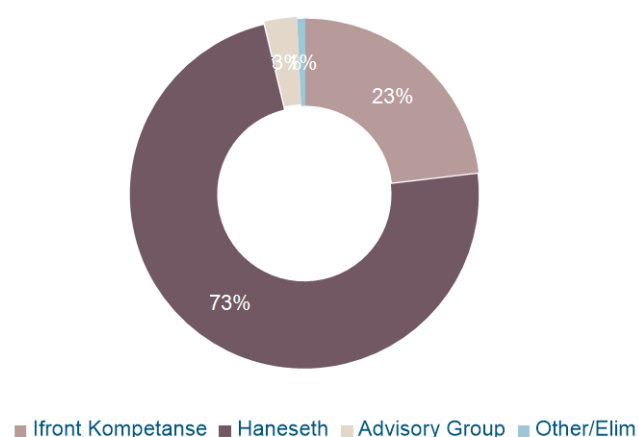


In Q3 25, revenues in the Other segment amounted to NOK279 million, down from NOK 298 million in Q2 25 and down from NOK 548 million in Q3 24. Notably, Haneseth Gruppen AS contributed NOK 205 million in Q3 25 compared to NOK 197 million in Q2 25, while maintaining healthy margins. Ifront Kompetanse AS contributed revenue of NOK 65 million in Q3 25 compared to NOK 83 million in Q2 25. In 2024 Caracap Group (Ferda) was consolidated from Q1 24 to Q3 24 affecting the YoY comparison.

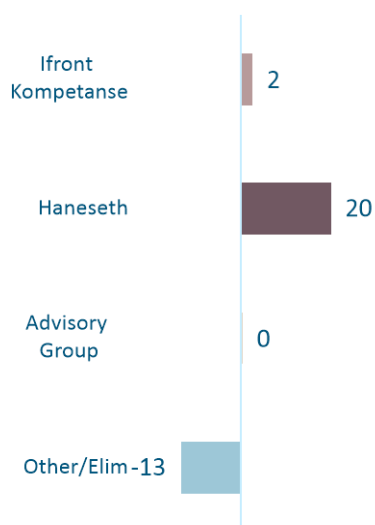
EBITA for Q3 25 was NOK 10 million compared to NOK 10 million in Q2 25 and NOK -11 million in Q3 24. Consolidation of Caracap Group (Ferda) in Q2 24 is affecting the YoY comparison.

The associated investments included in the Other segment include e.g. AAP Group AS (50.0%), Otiga Group AS (44.7%), Caracap AS (42.0%), Winn Hotel Group AB (41.3%), Pioneer Property Group ASA (49.0%), 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%).

Other Segment Distribution Revenue Q3 25 (%)



Other Segment Distribution EBITA Q3 25 (MNOK)



## 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.

The Care segment has completed a successful turn-around and now delivers positive results on a twelve-month basis. This provides a solid platform for growth, and the segment is expected to become an important contributor to the group's financial performance going forward. New nursing home contracts in Oslo represent a significant step forward in Norway and are expected to enhance revenue and profitability once fully implemented. In Sweden and Finland, a greater focus on own management units is set to strengthen margins as occupancy continues to improve. Demographic trends and an increasing emphasis on high-quality, person-centered care continue to drive demand across all our markets.

NHCs Preschools operations continued efficiency measures and the maturation of newly established preschools are anticipated to support performance improvements. High customer satisfaction scores for private preschools, where Norlandia is a top performer, reinforce the value private providers bring in delivering quality services cost-effectively. Norlandia remains committed to advocating for equal treatment of all players in the preschool market to ensure a fair and sustainable childcare sector.

While demand within NHCs Integration Services may fluctuate due to geopolitical uncertainty, the adaptable cost structure allows for an effective response to volume changes. Operations in Norway and Germany are well-equipped for rapid mobilization and remain focused on maintaining a competitive edge and delivering high-quality services in this evolving landscape.

The Individual & Family operations within NHC is expected to continue its solid development, driven by strong performance across all subsegments. In Norway, Aberia's organic growth reflects a well-established and reputable operation that is positioned for sustained profitability. In Sweden, both the disability care and personal assistance services have shown resilience, with the former maintaining high efficiency and the latter adapting well despite structural underfunding. Further improvements are anticipated, supported by a growing pipeline of new units and continued focus on operational excellence across markets.

Hotel Operations shows continued growth in the number of rooms sold over the next twelve months compared to last year, while price growth per sold room remains moderate. To strengthen margins despite limited price growth, the hotel group has implemented efficiency projects and maintained a clear focus on cost control. In addition, the Hotel Operations segment is actively working on revenue diversification by identifying and realizing opportunities for increased revenue beyond lodging income. The introduction of paid parking is one of the measures already contributing positively. Furthermore, Avinor expects continued growth in international arrivals, particularly driven by increased demand from the leisure segment. This aligns with internal data showing that typical holiday months for next year already have higher bookings than at the same time last year.

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, 21 November 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

FOR MORE INFORMATION:

Roger Adolfsen  
CEO  
[roger@norlandia.no](mailto:roger@norlandia.no)

Kristoffer Lorck  
CFO  
[kristoffer.lorck@adolfsgroup.no](mailto:kristoffer.lorck@adolfsgroup.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 21 November 2025.

# GROUP FINANCIAL STATEMENT

## CONDENSED CONSOLIDATED INCOME STATEMENT

(All figures in NOK million)

	Notes	Q3 25	YTD 25	Q3 24	YTD 24	FY 24
<b>Operating income</b>						
Revenue		3,881.2	12,476.8	4,504.3	13,347.4	17,571.5
Other operating income		-1.1	1.9	7.0	25.9	81.2
<b>Total operating income</b>	4	<b>3,880.1</b>	<b>12,478.7</b>	<b>4,511.3</b>	<b>13,373.3</b>	<b>17,652.7</b>
<b>Operating expenses</b>						
Raw materials and consumables used		223.4	720.8	457.6	1,264.7	1,693.8
Personnel expenses		2,544.0	8,629.4	2,915.7	8,845.6	11,896.3
Other operating expenses		527.5	1,624.3	605.9	1,819.4	2,200.8
<b>EBITDA</b>	4	<b>585.2</b>	<b>1,504.1</b>	<b>532.1</b>	<b>1,443.6</b>	<b>1,861.8</b>
Depreciation		323.7	968.5	310.4	913.4	1,247.4
<b>EBITA</b>	4	<b>261.4</b>	<b>535.6</b>	<b>221.8</b>	<b>530.2</b>	<b>614.5</b>
Amortization	5	9.3	37.7	17.5	49.8	62.7
<b>EBIT</b>		<b>252.1</b>	<b>497.9</b>	<b>204.2</b>	<b>480.5</b>	<b>551.8</b>
<b>Finance</b>						
Net finance	6	-173.6	-540.2	-283.0	-649.0	-783.9
Share of post-tax profits of associates		49.8	42.5	3.7	3.0	66.6
<b>Profit before income tax</b>		<b>128.3</b>	<b>0.2</b>	<b>-75.1</b>	<b>-165.5</b>	<b>-165.6</b>
Income tax	8	-2.1	-5.2	2.3	0.8	-17.7
<b>Profit\loss (-) for the period</b>		<b>126.2</b>	<b>-5.0</b>	<b>-72.7</b>	<b>-164.7</b>	<b>-183.3</b>
<b>Profit/loss for the period attributable to:</b>						
Equity holders of the parent company		111.9	-34.3	-56.5	-140.6	-142.8
Non-controlling interests		14.3	29.3	-16.3	-24.0	-40.5

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All figures in NOK million)

	Notes	Q3 25	YTD 25	Q3 24	YTD 24	FY 24
<b>Other comprehensive income</b>						
Profit/loss (-) for the period		126.2	-5.0	-72.7	-164.7	-183.3
Changes in pension liabilities		-	-	-	-	-5.7
Deferred tax related to these items		-	-	-	-	1.3
<b>Items that will not be reclassified to profit and loss</b>		<b>126.2</b>	<b>-5.0</b>	<b>-72.7</b>	<b>-164.7</b>	<b>-187.7</b>
Currency translation differences		-2.2	23.1	39.1	35.2	26.0
<b>Items that are or may be subsequently reclassified to profit and loss</b>		<b>-2.2</b>	<b>23.1</b>	<b>39.1</b>	<b>35.2</b>	<b>21.5</b>
<b>Total comprehensive income for the period</b>		<b>124.0</b>	<b>18.1</b>	<b>-33.6</b>	<b>-129.5</b>	<b>-161.7</b>
<b>Attributable to</b>						
Equity holders of the parent company		108.9	-12.2	-19.7	-106.6	-121.2
Non-controlling interest		15.2	30.2	-13.9	-22.9	-40.5
<b>Total comprehensive income for the period</b>		<b>124.0</b>	<b>18.1</b>	<b>-33.6</b>	<b>-129.5</b>	<b>-161.7</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All figures in NOK million)

### ASSETS

	Notes	30/09/2025	31/12/2024
<b>Non-current assets</b>			
Deferred tax assets		161.5	160.6
Goodwill	9	3,304.9	3,635.0
Intangible assets	9	486.8	749.8
Property, plant & equipment		1,241.7	1,165.6
Right-of-use assets		7,765.4	8,060.6
Investment in associated companies		758.0	831.5
Loan to associated companies		93.5	101.2
Other investments		176.9	183.8
Other long-term receivables		436.6	242.3
<b>Total non-current assets</b>		<b>14,425.3</b>	<b>15,130.5</b>
<b>Current assets</b>			
Inventories		93.7	84.6
Trade and other receivables		1,952.7	2,007.8
Market based investments		3.5	33.9
Cash and cash equivalents		645.7	810.9
<b>Total current assets</b>		<b>2,695.7</b>	<b>2,937.2</b>
<b>Total assets</b>		<b>17,143.0</b>	<b>18,067.7</b>

## CONDENSED CONSOLIDATED BALANCE SHEET STATEMENT

(All figures in NOK million)

### EQUITY AND LIABILITIES

	Notes	30/09/2025	31/12/2024
<b>Equity</b>			
Share capital		24.3	24.3
Own shares		-0.1	-0.1
Other equity		1,431.0	1,345.7
<b>Equity attributable to owners of the parent</b>		<b>1,455.2</b>	<b>1,370.0</b>
Non-controlling interest		94.1	133.1
<b>Total equity</b>		<b>1,549.3</b>	<b>1,503.1</b>
<b>Liabilities</b>			
Pension liabilities		8.7	8.3
Deferred tax liability		81.3	107.4
Loans and borrowings	10	4,332.5	3,650.0
Lease liability		7,456.4	7,713.7
<b>Total non-current liabilities</b>		<b>11,878.8</b>	<b>11,479.4</b>
Trade and other payables		2,246.3	2,768.9
Loans and borrowings	10	419.5	1,269.7
Lease liability		1,043.1	1,039.7
Taxes payable		6.0	7.0
<b>Total current liabilities</b>		<b>3,714.9</b>	<b>5,085.3</b>
<b>Total liabilities</b>		<b>15,593.7</b>	<b>16,564.7</b>
<b>Total equity and liabilities</b>		<b>17,143.0</b>	<b>18,067.7</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

(All figures in NOK million)

	Q3 25	YTD 25	Q3 24	FY 24
<b>Cash flow from operating activities</b>				
Profit for the year	126.2	-5.0	-72.7	-183.3
Depreciation and amortisation	333.1	1,006.2	327.9	1,310.0
Share of post-tax profits of associates	-49.8	-42.5	-3.7	-66.6
Net gain/loss from sale of assets	1.0	-1.9	-7.0	-81.2
Changes in fair value of market-based investments	-1.0	27.4	29.9	54.5
Interest income / Interest expense	173.6	540.2	283.0	783.9
Income tax expense	2.0	5.2	-2.3	17.7
<b>Change in working capital</b>				
Changes in trade and other receivable and other current assets	-38.6	91.4	-221.6	77.7
Increase in inventories	8.8	-9.2	-2.5	-0.3
Increase in trade and other payables and other current liabilities	-267.7	-113.3	-26.0	-104.9
Increase in provisions and employee benefits			-	7.7
<b>Net cash flow from operating activities</b>	<b>287.8</b>	<b>1,498.7</b>	<b>304.9</b>	<b>1,815.3</b>
Income taxes paid	-5.1	-1.1	8.8	-16.1
<b>Net cash flow from operating activities</b>	<b>282.7</b>	<b>1,497.6</b>	<b>313.7</b>	<b>1,799.2</b>
<b>Cash flow from investing activities</b>				
Purchase property, plant and equipment	-40.7	-76.1	17.1	-335.0
Net investment in shares in subsidiaries	167.3	73.6	-17.9	-59.9
Proceeds from sale of assets	-	39.0	85.5	170.7
Net investment in shares in other companies	16.1	6.8	-73.7	-108.2
Interest received	12.7	34.9	7.9	44.5
Loans to associated companies	-26.8	-0.8	41.4	-77.4
Financial receivables	-54.3	-186.6	40.3	5.6
<b>Net cash flow from investing activities</b>	<b>74.3</b>	<b>-109.2</b>	<b>100.6</b>	<b>-359.7</b>
<b>Cash flow from financing activities</b>				
Proceeds from long-term borrowings from finance institutions	100.0	950.0	2,137.2	2,353.4
Payment of long-term loan to finance institutions	26.6	-272.3	-2,112.0	-2,889.4
Change in short-term loan to finance institutions	102.9	-850.2	24.7	794.3
Payments of lease liability - amortization	-349.3	-1,041.4	-329.0	-1,041.6
Interest paid	-106.5	-335.5	-174.0	-567.1
Distribution to non-controlling interest	-	-	-	-25.9
<b>Net cash flow from financing activities</b>	<b>-226.2</b>	<b>-1,549.3</b>	<b>-453.1</b>	<b>-1,376.3</b>
<b>Changes in cash and cash equivalents</b>				
Net change in cash and cash equivalents	130.8	-160.9	-38.8	63.0
Effects of changes in exchange rates on cash	-7.6	-4.2	-7.4	-5.0
Cash and cash equivalents at the beginning of period	522.5	810.8	601.0	752.8
<b>Cash and cash equivalents at end of period</b>	<b>645.7</b>	<b>645.7</b>	<b>554.8</b>	<b>810.8</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-23</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>1,002.4</b>	<b>43.0</b>	<b>1,538.0</b>	<b>171.1</b>	<b>1,709.0</b>
Profit					-142.8		-142.8	-40.5	-183.3
Other comprehensive Income					-4.4	26.0	21.5	-0.0	21.5
<b>Total comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-147.2</b>	<b>26.0</b>	<b>-121.2</b>	<b>-40.5</b>	<b>-161.7</b>
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
<b>Total contributions and distributions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-46.7</b>	<b>-</b>	<b>-46.7</b>	<b>2.7</b>	<b>-44.0</b>
<b>Balance as of 31-December-24</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>808.5</b>	<b>69.0</b>	<b>1,370.1</b>	<b>133.2</b>	<b>1,503.3</b>
<b>Balance as of 1-January-25</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>808.5</b>	<b>69.0</b>	<b>1,370.1</b>	<b>133.2</b>	<b>1,503.3</b>
Profit					-34.3		-34.3	29.3	-5.0
Other comprehensive Income						22.1	22.1	0.9	23.1
<b>Total comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-34.3</b>	<b>22.1</b>	<b>-12.2</b>	<b>30.2</b>	<b>18.1</b>
Dividend							-		-
Effect from acquisition and sale of subsidiary					97.3		97.3	-69.3	27.9
<b>Total contributions and distributions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>97.3</b>	<b>-</b>	<b>97.3</b>	<b>-69.3</b>	<b>27.9</b>
<b>Balance as of 30-September-25</b>		<b>24.3</b>	<b>-0.1</b>	<b>468.3</b>	<b>871.5</b>	<b>91.2</b>	<b>1,455.2</b>	<b>94.1</b>	<b>1,549.3</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 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	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
<b>Revenue by segment</b>						
Care	3,142.3	3,248.1	9,465.0	2,849.5	2,953.4	8,758.5
Staffing*	-	441.5	1,052.0	679.9	708.6	2,023.7
Hotel Operations	458.8	372.9	1,089.2	434.2	342.3	1,022.8
Other	279.0	298.1	872.5	547.7	626.1	1,568.3
<b>Total</b>	<b>3,880.1</b>	<b>4,360.6</b>	<b>12,478.7</b>	<b>4,511.3</b>	<b>4,630.5</b>	<b>13,373.3</b>

NOK million	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
<b>EBITDA by segment</b>						
Care	459.3	418.8	1,285.7	406.7	377.1	1,181.3
Staffing*	-	3.9	-4.8	5.9	19.5	18.8
Hotel Operations	107.6	65.5	183.4	112.6	63.1	185.6
Other	18.3	17.8	39.8	6.9	76.6	57.8
<b>Total</b>	<b>585.2</b>	<b>506.1</b>	<b>1,504.1</b>	<b>532.1</b>	<b>536.3</b>	<b>1,443.6</b>

NOK million	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
<b>EBITDA by segment (excl. IFRS 16)</b>						
Care	155.7	113.6	380.6	135.9	122.8	398.3
Staffing*	-	4.7	-7.0	5.5	12.1	5.6
Hotel Operations	69.2	27.4	70.5	73.6	24.8	70.6
Other	11.0	11.0	18.6	-11.8	48.0	3.6
<b>Total</b>	<b>235.9</b>	<b>156.7</b>	<b>462.7</b>	<b>203.2</b>	<b>207.7</b>	<b>478.1</b>

NOK million	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
<b>EBITA by segment</b>						
Care	178.4	136.6	449.5	150.2	132.4	439.2
Staffing*	-	1.5	-11.1	4.8	13.5	5.0
Hotel Operations	73.4	31.6	82.6	77.7	28.4	80.8
Other	9.6	9.7	14.6	-11.0	50.8	5.3
<b>Total</b>	<b>261.4</b>	<b>179.4</b>	<b>535.6</b>	<b>221.8</b>	<b>225.1</b>	<b>530.2</b>

\* 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	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24
<b>Net Finance</b>						
Interest income	12.7	15.6	34.9	7.9	6.0	20.4
Interest expenses IFRS16	-74.0	-76.0	-224.4	-75.1	-78.5	-222.2
Interest expenses	-106.5	-110.8	-335.5	-174.1	-133.7	-435.5
Net realized currency effects	0.5	1.3	-11.9	-6.5	17.1	-0.2
Other finance income	-11.6	46.3	40.2	-3.6	19.5	26.4
Other finance expenses	5.2	145.1	-43.6	-31.5	-7.4	-37.9
<b>Total</b>	<b>-173.6</b>	<b>21.6</b>	<b>-540.2</b>	<b>-283.0</b>	<b>-177.0</b>	<b>-649.0</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 487 million at 30/09/2025, 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](http://www.euronext.com).

Loans	Maturity	Currency	Amount (million)
Hospitality Invest AS	04/2029	NOK	950
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

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

On 19 September 2025, Hospitality Invest AS successfully completed a NOK 100 million tap issue in its outstanding senior unsecured bond due April 7, 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598 (the "Bonds"). Total outstanding amount under the Bonds following the tap issue is NOK 950 million

## 12. EVENTS AFTER BALANCE SHEET DATE

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



Oslo, 21 November 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	Q3 25	YTD 25	Q3 24	YTD 24	FY 24
<b>Operating income</b>						
Revenue	3	0.2	13.7	-	8.6	19.3
<b>Total operating income</b>		<b>0.2</b>	<b>13.7</b>	<b>-</b>	<b>8.6</b>	<b>19.3</b>
<b>Operating expenses</b>						
Personnel expenses		-5.8	-19.3	-4.6	-14.2	-19.3
Other operating expenses		-4.3	-21.1	-1.5	-6.6	-10.5
<b>EBITDA</b>		<b>-9.9</b>	<b>-26.6</b>	<b>-6.1</b>	<b>-12.3</b>	<b>-10.5</b>
Depreciation		-0.2	-0.6	-0.2	-0.6	-1.0
<b>Operating profit (EBIT)</b>		<b>-10.0</b>	<b>-27.1</b>	<b>-6.2</b>	<b>-12.8</b>	<b>-11.5</b>
<b>Finance</b>						
Finance income	1	1.8	-190.4	0.1	-4.3	84.4
Finance costs	1	-26.4	94.3	-21.7	-64.7	-256.6
<b>Profit before income tax</b>		<b>-34.7</b>	<b>-123.2</b>	<b>-27.8</b>	<b>-81.8</b>	<b>-183.6</b>
Income tax		-	-	-	-	6.3
<b>Profit for the period</b>		<b>-34.7</b>	<b>-123.2</b>	<b>-27.8</b>	<b>-81.8</b>	<b>-177.3</b>

## BALANCE SHEET STATEMENT

(Amounts in NOK million)

### ASSETS

	Note	30/09/2025	31/12/2024
<b>Non-current assets</b>			
Deferred tax asset		24.3	24.3
Machinery and equipment		1.0	1.5
Investments in subsidiaries		1,610.7	1,643.7
Investment in associated companies		192.7	190.1
Loans to associated companies		0.7	0.7
Investment in shares		6.8	7.9
Other receivables		7.3	14.7
<b>Total non-current assets</b>		<b>1,860.9</b>	<b>1,882.8</b>
<b>Current assets</b>			
Accounts receivables		7.4	4.6
Other receivables	2	162.3	110.0
Cash and cash equivalents		144.4	54.9
<b>Total current assets</b>		<b>314.0</b>	<b>169.6</b>
<b>Total assets</b>		<b>2,174.9</b>	<b>2,052.4</b>

## BALANCE SHEET STATEMENT

(Amounts in NOK million)

### EQUITY AND LIABILITIES

	Note	30/09/2025	31/12/2024
<b>Equity</b>			
Share capital		24.3	24.3
Own shares		(0.1)	(0.1)
Share premium reserve		468.3	468.3
Other equity		591.4	714.7
<b>Total equity</b>		<b>1,084.0</b>	<b>1,207.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds		950.0	-
Liabilities to financial institutions		2.1	2.6
<b>Total non-current liabilities</b>		<b>952.1</b>	<b>2.6</b>
<b>Current liabilities</b>			
Trade creditors		1.3	4.3
Short term debt to group companies	2	17.5	-
Bonds		24.1	720.5
Other short-term liabilities		96.0	117.7
<b>Total current liabilities</b>		<b>138.9</b>	<b>842.5</b>
<b>Total liabilities</b>		<b>1,091.0</b>	<b>845.1</b>
<b>Total equity and liabilities</b>		<b>2,174.9</b>	<b>2,052.4</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 162.3 million is group contribution and other short-term receivables to group companies. Other short-term liabilities of NOK 96.0 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)

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
<b>CASH AND CASH EQUIVALENTS &gt; MNOK 30</b>					
Hospitality Invest	144.4	59.5	34.9	54.9	43.1
<b>Total cash and cash equivalents</b>	<b>144.4</b>	<b>59.5</b>	<b>34.9</b>	<b>54.9</b>	<b>43.1</b>
<b>BOOK EQUITY &gt; MNOK 550</b>					
Equity	1,084.0	1,118.7	1,176.0	1,207.2	1,311.0
<b>Book Equity</b>	<b>1,084.0</b>	<b>1,118.7</b>	<b>1,176.0</b>	<b>1,207.2</b>	<b>1,311.0</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)

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)

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

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

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)

HOSPITALITY INVEST AS  
RÅDHUSGATA 23  
0158 OSLO  
NORWAY

PHONE: +47 22 98 97 40  
WEB: [WWW.HOSPITALITYINVEST.NO](http://WWW.HOSPITALITYINVEST.NO)