

Q1

INTERIM REPORT
2026

Winn Hotel Group - Bjertorp Slott



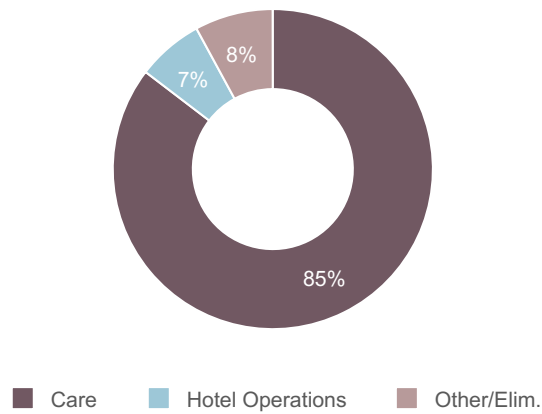
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KEY FIGURES

NOK (in 1000)	Q1 26	Q1 25	FY 25
Total revenues	3,952,369	4,237,918	16,405,954
EBITDA	438,190	412,838	1,943,486
EBITDA (%)	11.1 %	9.7 %	11.8 %
EBITDA (excl. IFRS 16)	89,473	70,174	532,949
EBITDA (%)	2.3 %	1.7 %	3.2 %
EBITA	116,498	94,701	628,225
EBITA (%)	2.9 %	2.2 %	3.8 %
EBIT	107,391	80,023	577,775
EBIT (%)	2.7 %	1.9 %	3.5 %
EBT	-25,146	-120,307	-335,357
EBT (%)	(0.6)%	(2.8)%	(2.0)%

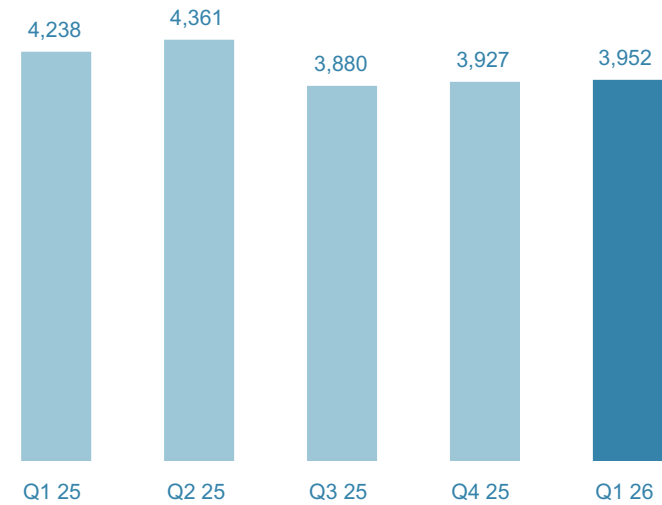
Segment Distribution CQ (%)

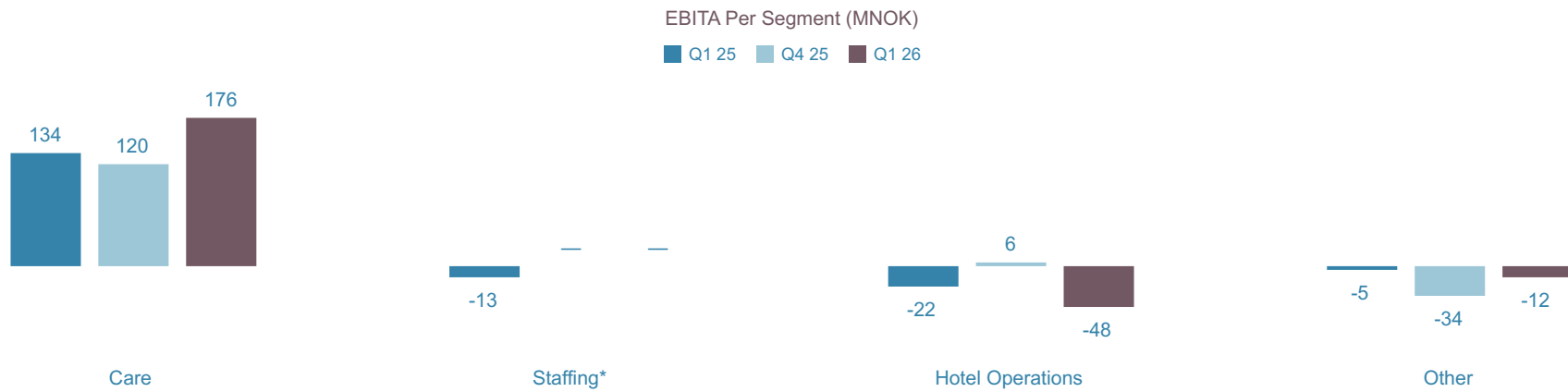
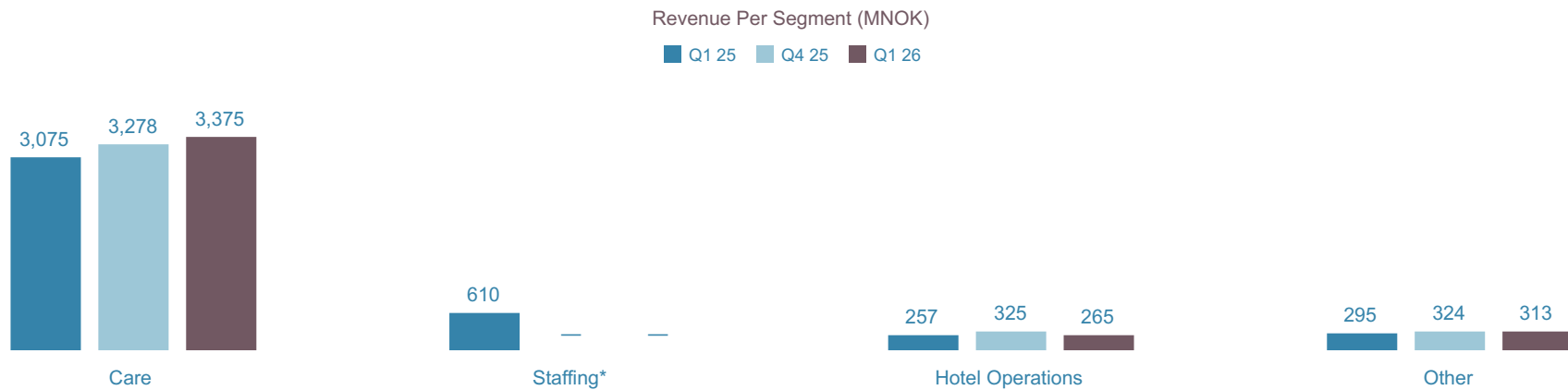


Q4 25 HIGHLIGHTS

- Q1 26 revenues ended at NOK 3,952 million, a decrease of NOK -286 million from NOK 4,238 million in Q1 25, mainly due to Otiga Group being deconsolidated from June 2025. Comparing YoY excluding Otiga Group shows an increase of NOK 286 million.
 - Q1 26 EBITA ended at NOK 116 million compared to NOK 95 million in Q1 25.

Revenue Per Quarter (MNOK)





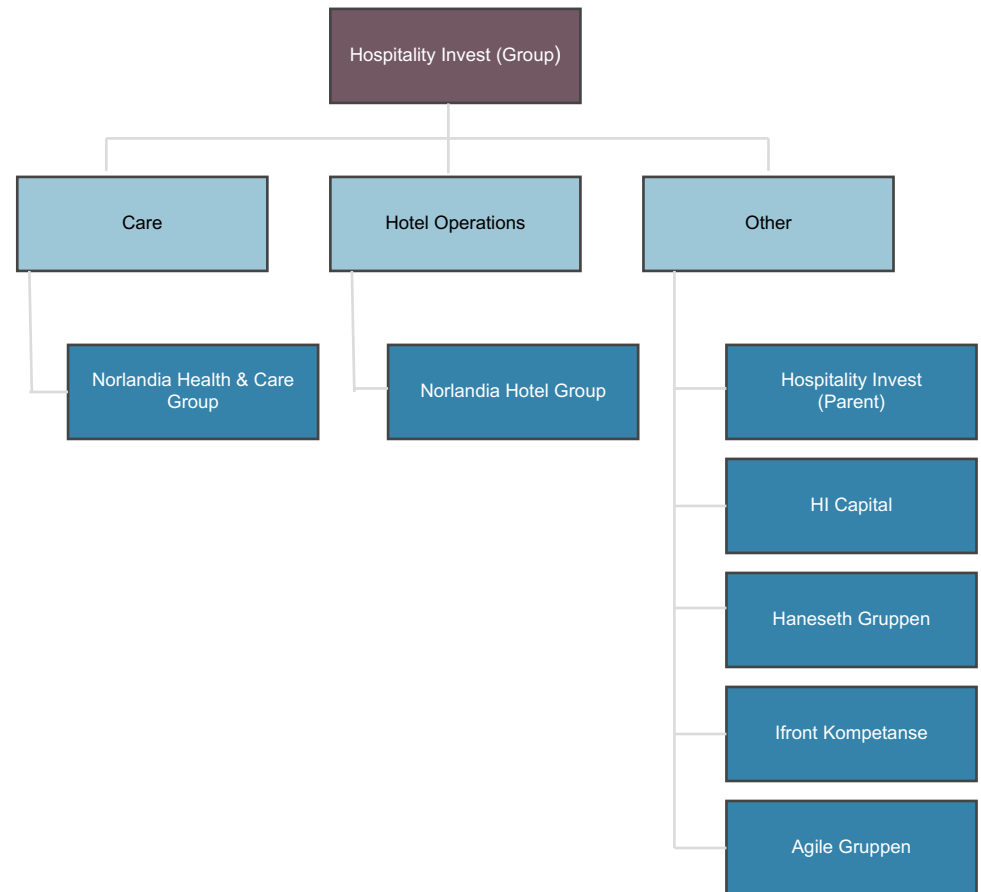
*Staffing is deconsolidated from June 2025 and figures from Staffing segment are included until May 2025

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 illustration to the right offers an overview of the 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

On 27 January 2026, Hospitality Invest AS successfully completed a NOK 170 million tap issue in its outstanding senior unsecured bond due 7 April 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598. Total outstanding amount under the Bonds following the tap issue is NOK 1,120 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.

HI Capital AS increased its ownership in Haneseth AS from approximately 52% to 64%, further strengthening its majority position in the company.

FINANCIALS

Consolidated Income Statement per 31/03/2026

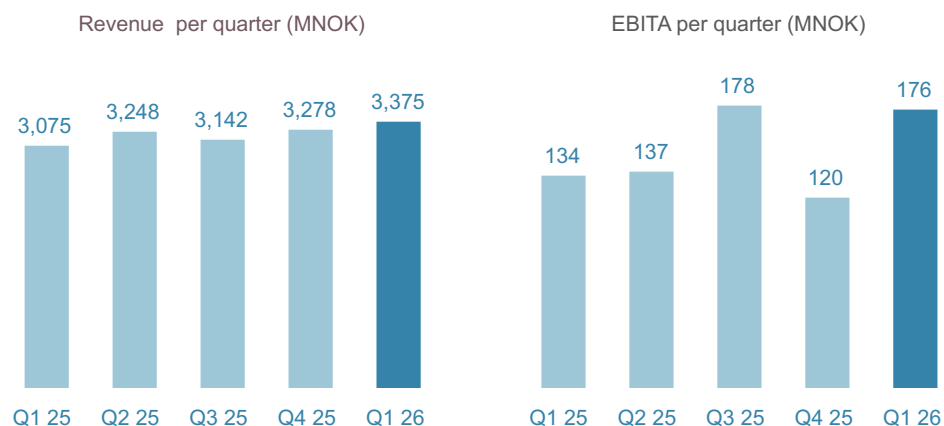
The Group reported total operating revenue of NOK 3,952 million in Q1 26 compared to NOK 4,238 million in Q1 25. EBITA for Q1 26 amounted to NOK 116 million (2.9% margin) compared to NOK 95 million (2.2% margin) in Q1 25. Total operating expenses for the Group in Q1 26 ended at NOK 3,514 million. Net finance in Q1 26 ended at NOK -117 million, of which net interest expense represented NOK -81 million. In total, the net profit for Q1 26 ended at NOK -25 million compared to NOK -120 million in Q1 25.

Consolidated Balance Sheet Statement per 31/03/2026

Total non-current assets ended at NOK 14,108 million per end of Q1 26, of which NOK 7,551 million relates to IFRS 16 and the classification of "Right-of-Use assets". Total equity ended at NOK 1,164 million per Q1 26 compared to NOK 1,261 million at the end of 2025. The cash position of the Group per 31/03/2026 was NOK 560 million. Total non-current liabilities amounted to NOK 12,110 million, including NOK 7,256 million classified as "Lease liabilities" under IFRS 16. Total loans and borrowings amounted to NOK 4,892 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 3,375 million in Q1 26 compared to NOK 3,075 million in Q1 25. EBITA for Q1 26 ended at NOK 176 million (5.2% margin) compared to NOK 134 million (4.4% margin) in Q1 25.

Revenues from the Preschool operations increased by 5% from the comparable period last year. The growth in revenue was primarily driven by price adjustments, while a modest increase in the number of units in operation in Finland and Poland also contributed positively. Norwegian operations continue to develop positively, supported by solid utilization and efficient operations.

In Sweden, results remain somewhat more challenging. The international operations continue to develop according to plan, with Finland in particular showing improved financial performance. Following the reporting date, NHC received notice that the Norwegian Supreme Court has declined to hear the appeal in the legal proceedings regarding the funding framework for private preschools. NHC strongly disagrees with the Supreme Court's decision, and believes the systematic underfinancing of the private preschool sector has been well documented throughout the legal proceedings. The decision does not alter NHC's commitment to deliver high-quality preschool services at a lower cost for municipalities. There is no further financial downside for NHC Group related to this outcome, and the decision does not entail any downside to the current framework conditions for the preschool sector.

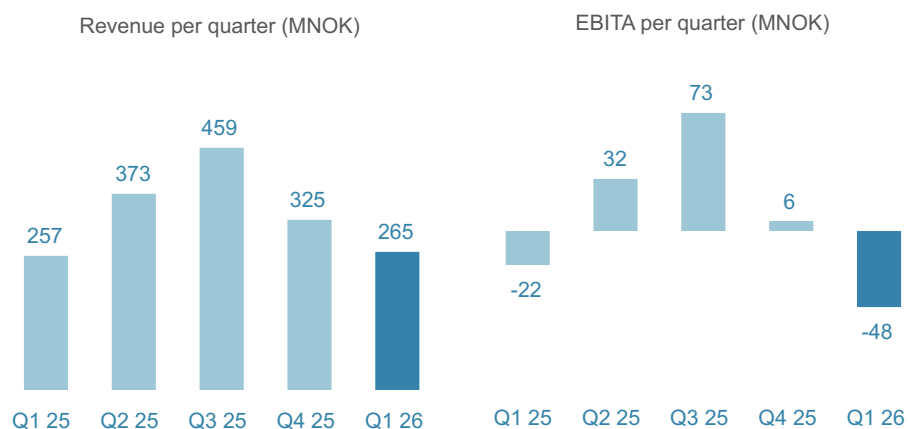
Revenues in the Elderly Care operations increased by 17% from the comparable quarter last year. The increase was primarily driven by contributions from new units in Norway, higher utilization across units under own management in Sweden and Finland, in addition to price adjustments. The primary driver of the improvement in EBITA was higher utilization across units under own management in Sweden and Finland, as well as efficient staffing. Utilization remains at healthy levels, providing a solid foundation for further improvements in financial performance through the remainder of 2026.

Demographic trends are driving structurally high demand for Elderly Care services across all markets, and this is increasingly reflected in concrete business opportunities. In Norway, there is a clear increase in tender activity, providing a solid foundation for future growth. In Finland, a strong pipeline of new projects is maintained. These factors give confidence that the Elderly Care operations is well positioned to deliver meaningful financial contributions going forward.

Integration Services increased revenues by 16% from the comparable period last year. The growth was primarily driven by organic growth in Germany and higher volumes within interpretation services. EBITA improved accordingly. The improvement was driven by continued high utilization across Norwegian reception centers, as well as positive contributions from new reception centers in Germany. The utilization across the Norwegian reception centers remains strong. Furthermore, Hero has recently been awarded tenders to operate five new reception centers in Norway, with expected start-up in Q2 and Q3 2026. In Germany, the positive development continues, and the currently high level of tender activity is expected to support further growth going forward. Combined, these drivers are expected to support continued solid financial performance from the division going forward.

The Individual & Family operations reported a revenue increase of 10% from the comparable quarter last year. Growth was driven by a combination of organic growth, price adjustments and contributions from the Norwegian portfolio of care units. EBITA remained stable as improved results from disability care in Sweden offset somewhat lower financial results in Norway. The Norwegian operations continue to demonstrate solid momentum, underpinned by strong organic growth and a well-established reputation for delivering high-quality services. On 13 May 2026, Voksentoppen opened, which is set to become Norway's premier residential care facility. The response from the market has been highly encouraging, and it is expected that Voksentoppen will become a flagship reference for what modern, high-quality care delivery can look like. Disability care in Sweden continues to deliver strong results, supported by somewhat higher occupancy compared to the same period last year combined with continued efficient staffing. This sub-segment has generated strong and consistent financial performance over time and maintains an attractive pipeline of new units. Personal assistance in Sweden continued to deliver solid cost efficiency in a challenging market environment. Tight cost discipline helped offset the impact of the modest price adjustment of 1.5% for 2026, resulting in stable results for the quarter. The cost base will be managed carefully to protect margins in this segment.

Hotel Operations



The Hotel Operations segment delivered revenue of NOK 265 million in Q1 26 compared to NOK 257 million in Q1 25. EBITA for Q1 26 ended at NOK -48 million compared to NOK -22 million in Q1 25.

The revenue growth of 2.9% compared to the same period last year is driven by the addition of Home Hotel Helma and Thon Hotel Mo i Rana, which entered the portfolio in summer/autumn 2025. In the existing portfolio, the hotels in Norway show a decline versus Q1 25 of approximately 4.1%, while the portfolio in Sweden continues to grow by 5.6%. Q1 is normally significantly weaker than Q4, so the change from the previous quarter is primarily related to seasonal fluctuations.

However, we are also seeing a weaker development and greater variability in the market amid global uncertainty, with geographic differences in how this impacts performance. In general, the hotels have followed a strategy of prioritizing rates over volume, which combined with increased competition has weighed on RevPAR. This strategy is continuously being assessed. In some locations, demand from key local projects has come in below expectations.

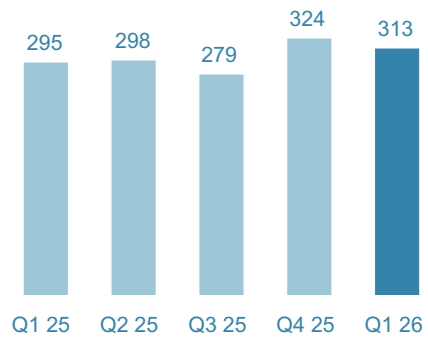
EBITA is negative in Q1, reflecting the seasonal nature of the business. The EBITA margin has declined compared to last year due to higher cost levels, particularly for goods and energy. At the end of the quarter, the hotel group comprised a total of 4,205 rooms, of which 667 rooms are co-owned with external partners.

In April, Thon Hotel Andrikken reopened following a full renovation of common areas and rooms, along with the addition of 19 newly built rooms. Norlandia Care Norge AS opened 179 rooms in February at Haukeland Hotell in Bergen under an agreement with Helse Bergen. The hotel group has been involved in the tender process, startup, and operations together with Norlandia Care Norge AS. The portfolio will be further expanded with the opening of Thon Hotel Drammen (220 rooms) in June 2026, co-owned with Norlandia Care Norge AS through Nordic Care Hotels AS.

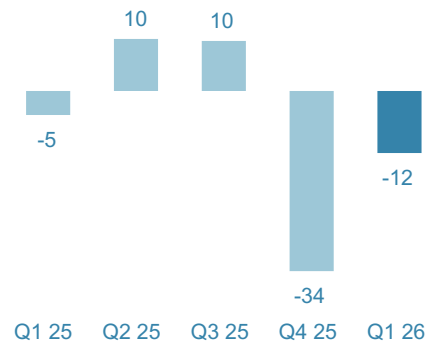
Three further milestones are scheduled for June: the opening of a new 181-room apartment hotel in Stavanger (Hinna Park) operating under the Stey brand as their first property in Norway; the reopening of Strand Öland following a full renovation since late summer 2025; and the reopening of Havna Hotel & Sjøbad with fully renovated rooms and a new bathhouse set to open in August.

Other

Revenue per quarter (MNOK)



EBITA per quarter (MNOK)



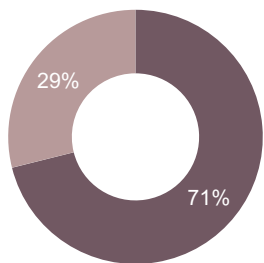
In Q1 26, revenues in the Other segment amounted to NOK 313 million, up from NOK 295,467 million in Q1 25. Notably, Haneseth Gruppen AS contributed revenue of NOK 223 million in Q1 26 compared to NOK 208 million in Q1 25, while maintaining healthy margins. Ifront Kompetanse AS contributed revenue of NOK 91 million in Q1 26 compared to NOK 85 million in Q1 25.

EBITA amounted to NOK -12 million in Q1 26 compared to NOK -5 million in Q1 25. There are substantial quarterly fluctuations due to seasonality.

HI Capital AS increased its ownership in Haneseth AS from approximately 52% to 64%, further strengthening its majority position in the company.

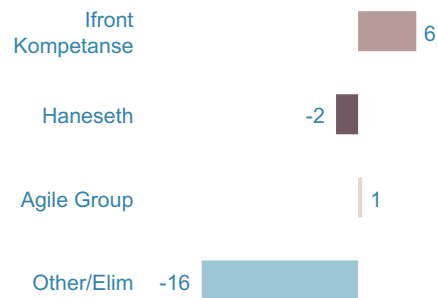
The associated investments included in the Other segment include e.g. AAP Group AS (50.0%), Otiga Group AS (44.7%), Winn Hotel Group AB (42.5%), Caracap AS (42.0%), Pioneer Property Group ASA (31.5%), Voss Resort AS (37.2%), and Miliarium Bolig AS (24.2%).

Other Segment Distribution Revenue CQ 26



■ Haneseth ■ Ifront Kompetanse ■ Agile Group

Other Segment Distribution EBITA CQ 26 (MNOK)



OUTLOOK AND MAIN RISK FACTORS

The Group is well-positioned for continued progress in 2026, 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 within the Care segment. The market outlook for travel and leisure services remains strong, but with very different fundamental drivers from the Care segment. Services provided within the Other segment are also subject to distinct demand drivers, contributing to portfolio diversification. Diversification across services and geographies enhances resilience and adaptability.

Within Preschools, a gradual improvement in financial performance is expected as newly opened units mature and operational efficiency measures continue to take hold. The regulatory environment in Norway remains challenging — a situation unlikely to change in the near term following the Supreme Court's recent decision to decline to hear the case regarding the funding framework for private preschools. The Preschool division's ability to consistently deliver high-quality services at the lowest cost levels in the market positions them well to navigate the current framework.

The Care division has completed a successful turnaround and is now contributing positively to the group's financial performance on an LTM basis. Given current utilization levels across all units, further improvements in financial performance are expected over the coming quarters. Consequently, the Care division is expected to become an increasingly meaningful contributor to the group's overall financial performance going forward.

The Individual & Family division is expected to maintain its solid development, with Aberia continuing to grow through a combination of organic expansion and smaller bolt-on acquisitions.

Meanwhile, Frösunda Disability continues to deliver stable results supported by solid operational efficiency. Frösunda PA will remain focused on tight cost control in order to offset the pressure from price increases which have not kept up with inflation.

In Integration Services, activity levels increased toward the end of 2025, and utilization across the Norwegian reception centers remains strong during the first quarter of 2026. Combined with positive contributions from several new contracts in both Germany and Norway, this should result in solid financial performance from the division over the coming months. The focus remains on maintaining a flexible cost base, allowing adjustment of capacity quickly to align with changes in demand.

In Hotel Operations, expectations for revenue and profitability in 2026 are currently roughly in line with 2025. Norway and Sweden remain attractive destinations in the international market, supported by a weak currency, strong nature- and experience-based offerings, a cooler climate, high activity in the largest cities, and stable and safe societies. There will continue to be uncertainty around volumes and markets. Increased demand is also expected from the defense sector, where the hotel group is well positioned with properties in several strategically important locations. On the cost side, moderate inflation is expected in both countries, and wage settlements are somewhat higher than previously anticipated. At the same time, the geopolitical risk landscape remains elevated, meaning that the situation may change rapidly.

In Other operations, 2026 is expected to be relatively similar to 2025, while the level of activity is expected to increase in 2027. Ifront Kompetanse has secured several contracts during 2025 that will be phased in over the coming period. This will be reflected in increased revenue and improved margins.

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 May 2026

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Chief Executive Officer

Johnny Sundal
Member of the Board



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TICKER CODES:

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

Hospitality Invest AS 25/29 FRN FLOOR C
Ticker: HOIN04 PRO

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

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

This report was released for publication on 22 May 2026.

HOSPITALITY INVEST

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(all amounts in NOK 1,000)

	Note	Q1 26	Q1 25	FY 25
OPERATING INCOME				
Operating revenue		3,950,630	4,237,716	16,384,225
Other income		1,739	202	21,728
TOTAL OPERATING INCOME	4	3,952,369	4,237,918	16,405,954
OPERATING EXPENSES				
Raw materials and consumables used		224,840	199,775	927,764
Staff costs		2,746,451	3,028,003	11,369,889
Other operating expenses		542,888	597,303	2,164,815
EBITDA	4	438,190	412,838	1,943,486
Depreciation		321,692	318,137	1,315,262
EBITA	4	116,498	94,701	628,225
Amortization	5	9,107	14,678	50,449
EBIT		107,391	80,023	577,775
FINANCE				
Net finance	6	-116,818	-223,496	-870,407
Share of post-tax profits of associates		-15,718	23,165	-42,726
PROFIT / LOSS BEFORE TAX		-25,146	-120,307	-335,357
Tax profit / expense	8	-191	-703	-30,300
PROFIT / LOSS FOR THE PERIOD		-24,954	-119,605	-305,057
PROFIT/LOSS FOR THE PERIOD				
ATTRIBUTABLE TO:				
Equity holders of the parent company		-26,832	-112,377	-317,833
Non-controlling interests		1,878	-7,228	12,775

	Note	Q1 26	Q1 25	FY 25
OTHER COMPREHENSIVE INCOME				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences		-64,434	13,699	53,767
Total items that may be subsequently reclassified to profit or loss		-64,434	13,699	53,767
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
		-89,388	-105,906	-251,290
Attributable to				
Equity holders of the parent company		-93,910	-99,999	-264,446
Non-controlling interest		4,522	-5,907	13,156
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
		-89,388	-105,906	-251,290

HOSPITALITY INVEST

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	03.31.2026	12.31.2025		Note	03.31.2026	12.31.2025
ASSETS				EQUITY AND LIABILITIES			
NON-CURRENT ASSETS				EQUITY			
Deferred tax asset		249,756	251,654	Share capital		24,279	24,279
Property, plant and equipment		1,235,958	1,221,676	Own shares		-52	-52
Right-of-use assets		7,551,380	7,981,547	Share premium reserve		468,299	468,299
Goodwill	9	3,243,124	3,360,443	Other equity		566,762	656,379
Intangible assets	9	491,946	491,492	Total equity attributable to owners of the parent		1,059,288	1,148,905
Investment in associated companies		783,828	797,998	Non-controlling interest		104,954	111,674
Loan to associated companies		188,247	149,162	TOTAL EQUITY		1,164,242	1,260,579
Other investments		144,878	148,017				
Other receivables		219,147	288,626	LIABILITIES			
TOTAL NON-CURRENT ASSETS		14,108,264	14,690,614	NON-CURRENT LIABILITIES			
				Pension liabilities		9,206	9,643
CURRENT ASSETS				Loans and borrowings	10	4,764,002	4,368,210
Inventories		90,258	95,883	Deferred tax liability		81,290	81,454
Trade and other receivables		1,875,007	1,800,306	Lease Liability		7,255,821	7,676,711
Market based investments		6,394	7,516	TOTAL NON-CURRENT LIABILITIES		12,110,319	12,136,017
Cash and cash equivalents		559,834	780,105				
TOTAL CURRENT ASSETS		2,531,492	2,683,810	CURRENT LIABILITIES			
				Trade and other payables		2,156,076	2,383,540
TOTAL ASSETS		16,639,757	17,374,424	Loans and borrowings	10	128,006	473,825
				Lease liability		1,068,204	1,092,167
				Taxes payable		12,909	28,296
				TOTAL CURRENT LIABILITIES		3,365,195	3,977,828
				TOTAL LIABILITIES		15,475,515	16,113,846
				TOTAL EQUITY AND LIABILITIES		16,639,757	17,374,424

HOSPITALITY INVEST

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(all amounts in NOK 1,000)

	Share capital	Own Shares	Share premium	Retained earnings	Translation differences	Non-controlling interests	Total equity
31. December 2024	24,279	-52	468,299	808,510	69,024	133,246	1,503,306
Comprehensive Income for the year							
Profit	—	—	—	-317,833	—	12,775	-305,057
Other comprehensive Income	—	—	—	-380	53,767	380	53,767
Total comprehensive Income for the year	—	—	—	-318,213	53,767	13,156	-251,290
Contributions by and distributions to owners							
Capital increase	—	—	—	—	—	—	—
Distribution to non-controlling interest	—	—	—	—	—	-13,491	-13,491
Effect from acquisition and sale of subsidiary	—	—	—	43,291	—	-21,237	22,054
Total contributions by and distributions to owners	—	—	—	43,291	—	-34,728	8,563
31. December 2025	24,279	-52	468,299	533,588	122,791	111,674	1,260,579
Comprehensive Income for the year							
Profit	—	—	—	-26,832	—	1,878	-24,954
Other comprehensive Income	—	—	—	-2,644	-64,434	2,644	-64,434
Total comprehensive Income for the year	—	—	—	-29,476	-64,434	4,522	-89,388
Contributions by and distributions to owners							
Capital increase	—	—	—	—	—	—	—
Distribution to non-controlling interest	—	—	—	—	—	-1,655	-1,655
Effect from acquisition and sale of subsidiary	—	—	—	4,292	—	-9,586	-5,294
Total contributions by and distributions to owners	—	—	—	4,292	—	-11,241	-6,949
31. December 2025	24,279	-52	468,299	508,404	58,357	104,954	1,164,242

HOSPITALITY INVEST

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts in NOK 1,000)

	Note	Q1 26	Q1 25	FY 25		Note	Q1 26	Q1 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES					INVESTING ACTIVITIES				
Profit for the year		-24,954	-119,605	-305,057	Proceeds from sale of assets		—	—	154,066
Adjustments for:					Purchases of property, plant and equipment		-14,282	-17,938	-330,393
Depreciation and amortisation		330,799	332,815	1,365,711	Investment in shares in associates		14,169	19,502	-20,151
Share of post-tax profits of associates		15,718	-23,165	42,726	Loans to associated companies		-955	8,099	-58,858
Net gain/loss on sale of assets		-1,739	-202	-21,728	Investment in shares in subsidiaries, net of cash acquired		—	-23,496	-25,789
Changes in fair value market based investments		1,133	28,303	21,441	Net changes in financial receivables		31,350	10,127	-35,408
Interest income/interest expense		115,685	223,496	848,966	Interest received		17,843	6,524	67,882
Income tax expense		-191	-703	-30,300	NET CASH USED IN INVESTING		48,125	2,818	-248,651
Changes in working capital					FINANCING ACTIVITIES				
Changes in trade receivables and other		-71,372	-268,140	125,625	Payments of long-term loan to finance		61,853	38,106	-265,625
Increase in inventories		4,985	-16,234	-12,161	Changes in short-term loan to finance		-345,838	-130,666	-100,868
Increase in trade payables and other current		59,870	86,500	-255,607	Proceeds from long-term borrowings from finance institutions		33,156	—	83,495
Increase in provisions and employee benefits		—	—	2,195	Payments of lease liability		-348,716	-342,664	-1,082,132
CASH GENERATED FROM OPERATIONS		429,934	243,065	1,781,811	Interest paid		-98,484	-118,257	-432,850
Income taxes paid		-15,387	-2,164	21,261	Repayment of current bond		—	—	-700,000
NET CASH FLOW FROM OPERATING		414,547	240,901	1,803,072	Proceeds from non-current bonds		—	—	950,000
					Distribution to non-controlling interests		—	—	-13,491
					NET CASH (USED IN) / FROM FINANCING		-698,029	-553,481	-1,561,471
					Net increase in cash and cash equivalents		-235,360	-309,764	-7,050
					Cash and cash equivalents at beginning of year		780,105	810,944	810,944
					Exchange (losses)/gains on cash and cash		15,089	-1,666	-23,789
					CASH AND CASH EQUIVALENTS AT END		559,834	499,514	780,105

NOTES TO THE CONSOLIDATED STATEMENT

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. SEGMENT INFORMATION, OPERATING REVENUE AND OTHER INCOME

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 several of HI Capital's investments.

NOK thousand	Q1 26	Q1 25	FY 25
Revenue by segment			
Care	3,374,872	3,074,571	12,743,468
Staffing *)		610,442	1,051,954
Hotel	264,830	257,438	1,413,791
Other	312,666	295,467	1,196,741
Total	3,952,369	4,237,918	16,405,954
EBITDA by segment			
Care	455,280	407,575	1,711,337
Staffing *)		-8,754	-4,819
Hotel	-13,392	10,275	222,845
Other	-3,698	3,741	14,123
Total	438,190	412,838	1,943,486
EBITDA by segment (excl IFRS16)			
Care	151,751	111,274	482,580
Staffing *)	—	-11,711	-6,965
Hotel	-51,964	-26,128	71,550
Other	-10,314	-3,261	-14,217
Total	89,473	70,174	532,949
EBITA by segment			
Care	176,045	134,447	570,015
Staffing *)	—	-12,602	-11,134
Hotel	-47,858	-22,466	88,266
Other	-11,689	-4,678	-18,922
Total	116,498	94,701	628,225

*) 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 Norlandia Health & Care Group AS.

6. FINANCE INCOME AND EXPENSE

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 NHC's bond issued in SEK, which 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.

Recognised in profit or loss	Q1 26	Q1 25	FY 25
Finance income			
Interest income	17,843	6,524	67,882
Dividend	—	5,425	661
Gain on disposal of shares	9,077	32	2,086
Other finance income	5,675	17	5,964
Total finance income	32,594	11,998	76,592
Finance expense			
Interest expenses	98,484	118,257	432,850
Lease liability - interest	74,128	74,390	303,288
Other financial expenses	3,696	903	163,473
Changes in fair value of market based investments	1,133	28,303	21,542
Total finance expense	177,441	221,853	921,152
Net foreign exchange gain / (-)loss	28,029	-13,640	-25,846
Net finance income recognised in profit or loss	-116,818	-223,495	-870,407

Other finance expenses include write- down of certain non-performing minority investments.

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 492 million at 31/03/2026, compared to NOK 491 million at 31/12/2025. This primarily relates to excess value on customer contracts and trademark, generated through the various acquisitions.

10. LOANS AND BORROWINGS

The book value and fair value of loans and borrowings are as follows:

	31/3/2026	31/12/2025
Non-current		
Bond loans	3,431,341	3,326,394
Bank loans	897,052	834,698
Other non-current liabilities	435,608	207,119
Total non-current	4,764,002	4,368,210
Current		
Bond loans	—	—
Bank loans	36,650	385,187
Other current liabilities	91,356	88,638
Total current	128,006	473,825

The currency profile of the Group's loans and borrowings is as follows:
(Currency in NOK)

	31/3/2026	31/12/2025
NOK	3,819,645	3,769,672
SEK	1,072,363	1,072,363
EUR	—	—
Total	4,892,008	4,842,035

Borrowings as of 31.12.2025	Interest	Due date	Amount
Bond Norlandia Health & Care Group 25/28	NIBOR +5.5%	1/6/2028	2,325,830
Bond Hospitality Invest AS 25/29	3 mth NIBOR + 5.0%	7/4/2029	1,120,000
Property debt outside ringfence structure	2.42% - 7.48%	2023-2050	472,392
HI Capital Helgeland Sparebank	3 mth NIBOR +5.5%	1/11/2027	259,000
Haneseth AS DNB	3 mth NIBOR +3.5%	1/1/2027	63,900
Non-current debt to banks			101,760
Other long-term debt			421,119
Total non-current debt			4,764,002
Current portion of debt to banks			36,650
Amortized cost of issuing debt			
Total current debt			36,650

The bond issued by Norlandia Health & Care Group AS has an initial issue amount equivalent to NOK 2,300 million, split into a NOK tranche of NOK 1,250 million and a SEK tranche of SEK 1,050 million, and carries a minimum liquidity covenant of NOK 125 million. The bonds are secured by, among other things, first-priority pledges over the shares in each guarantor.

Hospitality Invest AS completed a NOK 850 million senior unsecured bond with a tenor of four years, carrying an interest rate of 3 months NIBOR + 5.00% p.a. during April 2025 (ticker "HOIN04 PRO", ISIN NO0013513598). On 19 September 2025, Hospitality Invest AS completed a NOK 100 million tap issue in the Bonds, increasing the total outstanding amount to NOK 950 million.

Hospitality Invest AS is in compliance with both financial covenants under the bond, as its unconsolidated book equity exceeds NOK 550 million and its cash and cash equivalents exceed NOK 30 million.

On 27 January 2026, Hospitality Invest AS completed a NOK 170 million tap issue in its outstanding senior unsecured bond. Total outstanding amount following the tap issue is NOK 1,120 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.

11. EVENTS AFTER THE REPORTING DATE

Haneseth Gruppen AS acquired 51% of Sæther Elektriske AS and 65% of AS Bergen Installasjon in May 2026. The companies had a combined turnover of approximately NOK 57 million in 2025. The acquisitions strengthen Haneseth's position in the Oslo region and Bergen.

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 May 2026

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Chief Executive Officer

Johnny Sundal
Member of the Board



HOSPITALITY INVEST AS - STATEMENT OF INCOME

(all amounts in NOK 1,000)

	Note	Q1 26	Q1 25	FY 25
OPERATING REVENUE				
Revenue	3	250	—	28,488
OPERATING REVENUE		250	—	28,488
OPERATING EXPENSE				
Personal expenses		9,612	6,961	25,141
Other operating expenses		5,323	3,250	23,892
EBITDA		-14,685	-10,211	-20,545
Depreciation		—	186	733
EBIT		-14,685	-10,397	-21,277
FINANCE				
Financial income	1	2,984	12	98,493
Financial expense	1	26,591	20,816	128,201
NET FINANCE		-23,607	-20,804	-29,709
PROFIT / (LOSS) BEFORE TAX		-38,293	-31,200	-50,986
Tax on ordinary result	5	—	—	-13,820
PROFIT / (LOSS)		-38,293	-31,200	-37,166
ALLOCATED TO				
Proposed dividend				
Other equity		-38,293	-31,200	-37,166
Net Allocated to Equity		-38,293	-31,200	-37,166

HOSPITALITY INVEST AS - STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	31/3/2026	31/12/2025
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset		38,099	38,099
Total intangible assets		38,099	38,099
Tangible assets			
Machinery and equipment		791	791
Total tangible assets		791	791
Financial fixed assets			
Investments in subsidiaries		1,610,693	1,610,693
Investments in associated companies		153,599	151,661
Investments in shares		5,936	5,936
Other receivables	2	32,943	284,846
Total financial fixed assets		1,803,172	2,053,137
TOTAL FIXED ASSETS		1,842,062	2,092,027
CURRENT ASSETS			
Debtors			
Accounts receivables			
Accounts receivables		11,236	11,236
Other receivables	2	431,366	79,999
Total receivables		442,602	91,235
Cash and bank deposits		81,856	47,694
TOTAL CURRENT ASSETS		524,458	138,930
TOTAL ASSETS		2,366,520	2,230,957

	Note	31/3/2026	31/12/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		24,279	24,279
Own shares		-52	-52
Share premium reserve		468,299	468,299
Total restricted equity		492,526	492,526
Other equity		639,163	677,456
TOTAL EQUITY		1,131,689	1,169,982
Liabilities			
Other long-term liabilities			
Bonds		1,120,000	950,000
Liabilities to financial institutions		1,770	1,931
TOTAL NON-CURRENT LIABILITIES		1,121,770	951,931
CURRENT LIABILITIES			
Trade creditors		890	1,366
Public duties payable		123	4,797
Bonds		25,536	20,743
Other short term liabilities	2	86,512	82,137
TOTAL CURRENT LIABILITIES		113,060	109,043
TOTAL LIABILITIES		1,234,831	1,060,975
TOTAL EQUITY AND LIABILITIES		2,366,520	2,230,957

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 33 million is group contribution and other short-term receivables to group companies. Other short-term liabilities of NOK 87 million are liabilities to group companies.

3. REVENUES

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

4. FINANCIAL COVENANTS

	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
CASH AND CASH EQUIVALENT > 30 MNOK					
Hospitality Invest	81,856	47,694	144,384	59,463	34,889
	81,856	47,694	144,384	59,463	34,889
BOOK EQUITY > 550 MNOK					
Hospitality Invest	1,131,689	1,169,982	1,083,958	1,118,654	1,176,045
	1,131,689	1,169,982	1,083,958	1,118,654	1,176,045

GROUP WEB PAGES

PARENT & SUBSIDIARIES

Hospitality Invest AS
www.hospitalityinvest.no

Norlandia Hotel Group AS
www.norlandiahotelgroup.no

Norlandia Heath & Care Group AS
www.nhcgroup.no

Ifront Karriere AS
www.ifront-karriere.no

Haneseth Gruppen AS
www.haneseth.no

ASSOCIATED COMPANIES

Pioneer Property Group ASA
www.pioneerproperty.no

Winn Hotel Group AB
www.winn.se

Voss Resort
www.vossresort.no

Ferda AS
www.ferda.no

Otiga Group AS
www.otigagroup.com

Norefjell Ski & Spa AS
www.norefjellskiogspa.no

AAP Aviation Group AS
www.aapaviation.com

Hvalsafari AS
www.whalesafari.no

Miliarium Bolig AS
www.miliarium.no



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