

NHC Group

Report Q4 25



NHC

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Key figures

NHC Group

Unaudited, in NOK million	Q4 25	Q3 25	FY 25	Q4 24	Q3 24	FY 24
Revenues & income	3,278.5	3,142.3	12,743.5	3,022.1	2,849.5	11,780.5
EBITDA	425.1	459.3	1,710.8	394.9	406.7	1,576.2
EBITDA (%)	13.0 %	14.6 %	13.4 %	13.1 %	14.3 %	13.4 %
EBITA	119.0	178.4	566.8	115.6	147.2	551.7
EBITA (%)	3.6 %	5.7 %	4.4 %	3.8 %	5.2 %	4.7 %
EBIT	109.5	169.3	530.4	107.4	138.5	515.0
EBIT (%)	3.3 %	5.4 %	4.2 %	3.6 %	4.9 %	4.4 %
EBT	(49.6)	39.3	(32.4)	(36.9)	(38.0)	(55.2)
EBT (%)	-1.5 %	1.3 %	-0.3 %	-1.2 %	-1.3 %	-0.5 %
EBITDA - adjusted for IFRS 16	115.4	155.7	500.4	83.8	137.2	491.5
EBITA - adjusted for IFRS 16	84.9	127.9	386.2	66.8	106.2	390.7

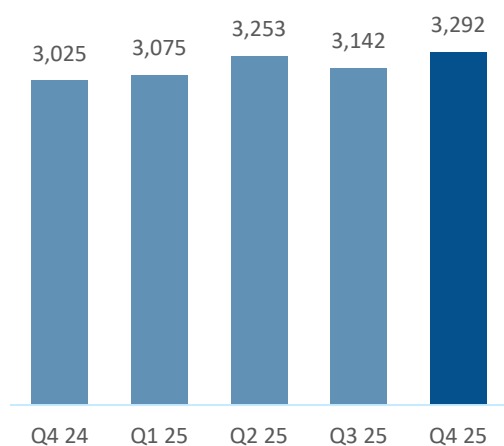
Figures are reported including effects from IFRS 16. The effects for IFRS 16 have not been allocated to the operating segments but are included under "Other" in the following tables.

Adjusted Revenue, EBITDA, EBITA, EBIT and profit before tax, adjusted for the effects from IFRS 16.

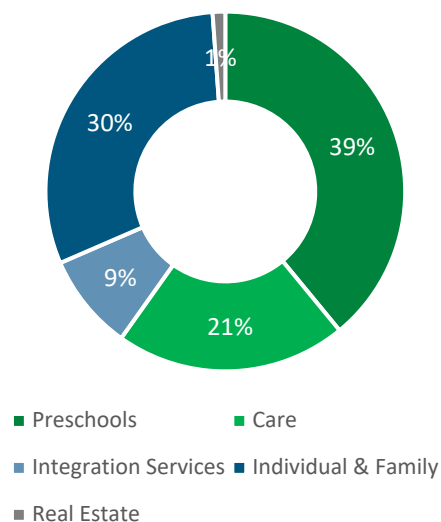
Q4 25 Highlights

- Q4 2025 revenues of NOK 3,278.5 million, a growth of 8.5% YoY, mainly explained by price adjustments and organic growth across segments
- Q4 2025 EBITDA adjusted for IFRS 16 effects (adj. EBITDA) of NOK 115.4 million, up NOK 31.6 million YoY. The increased EBITDA was driven by stronger results within Preschool, Care and I&F, partially offset by somewhat lower contributions from Integration Services and Real Estate
- Preschools delivered an adj. EBITDA of NOK 50 million, up 39 million YoY, driven by efficiency improvements, price increases and a positive effect from a change in pension provider.
- Care generated an adj. EBITDA of NOK 2 million, up NOK 14 million YoY. The improvement was primarily driven by higher utilization in units under own management and contributions from the two new units in Norway. This was partially offset by a one-time legal expense related to the Supreme Court case.
- Integration Services delivered an adj. EBITDA of NOK 10 million, a decrease of NOK 10 million YoY. The decline was driven by lower activity levels across Norwegian reception centers, partly offset by strong performance in interpretation services. Activity levels in Norwegian reception centers increased throughout the quarter, and we enter 2026 with centers operating at essentially full capacity.
- Individual & Family generated an adj. EBITDA of NOK 45 million, up NOK 16 million YoY, driven by organic growth, price increases and a strong contribution from the portfolio of care units acquired in September.
- Real Estate delivered an adj. EBITDA of NOK 19 million, down NOK 29 million YoY, as three properties were divested in the quarter.
- We are pleased with the improved underlying business results in Q4 2025, representing continued progress toward our communicated financial targets. With higher utilization within Care and Integration services, combined with efficiency measures beginning to take effect across divisions, we exit the year in a strong position. This provides a solid foundation for further improvement in financial performance as we move into 2026.

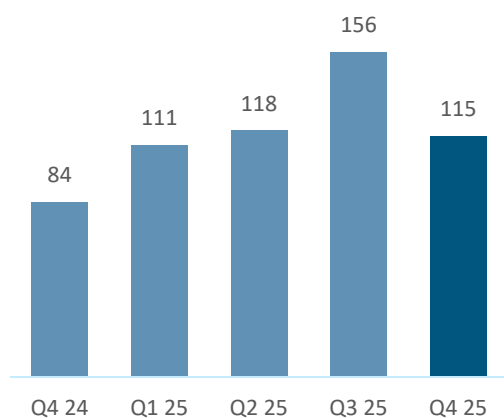
ADJ. REVENUE PER QUARTER (MNOK)



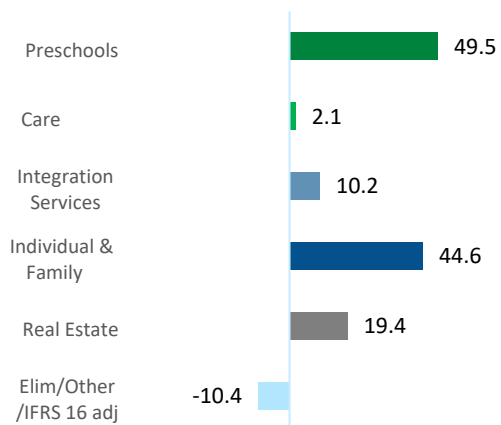
SEGMENT DISTRIBUTION Q4 25 (%)



ADJ. EBITDA PER QUARTER (MNOK)*



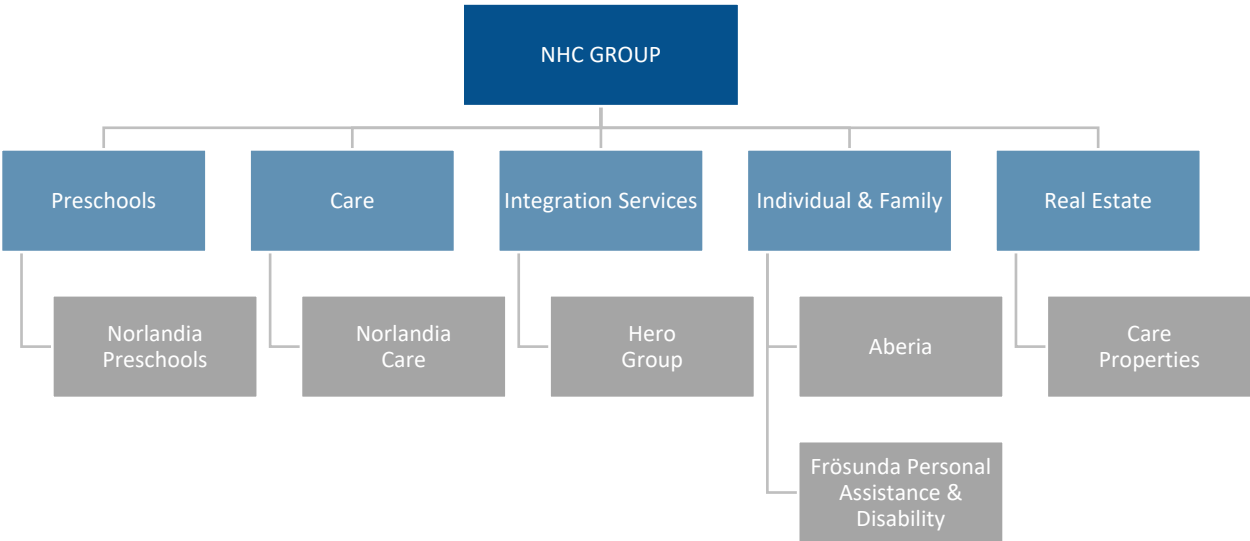
ADJ. EBITDA DISTRIBUTION Q4 25 (MNOK)*



*Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24

Norlandia Health & Care Group AS

NHC is a leading Nordic provider of care services operating within the following segments; Preschools, Care, Integration Services, Individual & Family and Real Estate. The Group has operations in Norway, Sweden, Finland, Poland, the Netherlands and Germany. Below is a simplified overview of the Group’s reporting structure and the operating companies within each segment. This should not be regarded as a legal structure for the Group. For further information on each segment, we refer to the 2024 Annual Report and the respective subsidiaries’ web pages.



Financials

CONSOLIDATED INCOME STATEMENT AND CASH FLOWS

The Group reported consolidated revenues and income of NOK 3,278.5 million in Q4 25, an 8.5 % increase YoY, mainly explained by price adjustments and organic growth across segments.

Net financial items amounted to NOK -158.7 million for Q4 25, reflecting interest expenses of NOK 67.1 million on mainly borrowings, interest related to capitalized leasing of NOK 66.9 million, interest income of NOK 5.0 million, and net unrealized currency gain of NOK 14.8 million.

Profit/(loss) before taxes amounted to NOK -49.6 million for Q4 25, down from a profit/(loss) before taxes of NOK -36.9 million one year prior. Adjusted for IFRS 16 effects, profit before taxes came in at NOK -16.7 million for the quarter, down from NOK -13.4 million in Q4 24.

Thus, the net effect of IFRS 16 amounted to NOK 32.8 million for Q4 25, reflecting depreciation charges of NOK 275.6 million and finance charges of 66.9 million. This was offset by reduced leasing expenses of NOK 323.7 million. See the APM section for more details.

Net cash inflow from operating activities in Q4 25 was NOK 558.1 compared to an inflow of NOK 452.0 million in the same quarter last year, mainly driven by higher EBITDA for the period.

Net cash flow from investing activities resulted in an inflow of NOK 15.4 million in Q4 25, compared to an outflow of NOK 27.6 million in Q4 24, mainly explained by lower investments in property, plant and equipment, and higher proceeds from sale of assets. Maintenance capex amounted to NOK 20.9 million in Q4 2025, while the remaining investments related to growth initiatives mainly within the Real Estate segment.

Net cash outflow from financing activities amounted to NOK 343.0 million in Q4 25, compared to an outflow of NOK 239.9 million in Q4 24. The outflow this quarter is mainly explained by lease payments of NOK 257.5 million, and cash interest expenses, including lease liability related interest expenses and finance fees, of NOK 135.7 million.

The Group generated total cash flows of NOK 230.5 million for Q4 25.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER 31 DECEMBER 2025

As of 31 December 2025, the Group had total non-current assets of NOK 12,328.0 million, an increase of NOK 144.1 million from year-end 2024. The increase is mainly explained by an increase in goodwill of NOK 118 million, most of which relates to currency effects, and higher property, plant & equipment. This was partly mitigated by a reduction in intangible assets and other non-current receivables.

Cash and cash equivalents amounted to NOK 480.9 million on 31 December 2025, up from NOK 440.2 million on 31 December 2024. The Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 31 December 2025, NOK 364.5 million was drawn, compared to NOK 392.8 million on 31 December 2024.

Total assets amounted to NOK 14,003.3 million at the end of Q4 25 compared to NOK 13,707.1 at year-end 2024.

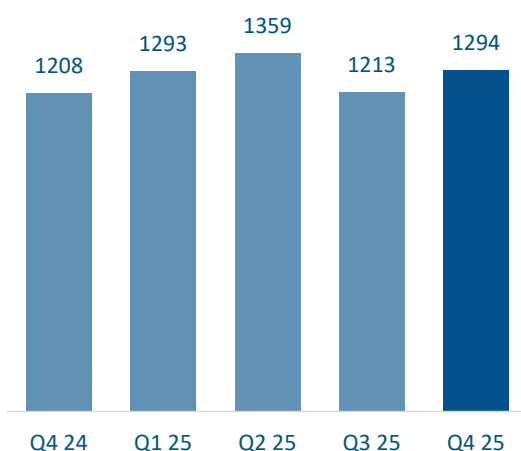
Total non-current liabilities as of 31 December 2025 amounted to NOK 9,860.6 million, including NOK 6,751.5 million classified as "Lease liabilities" under IFRS 16. Borrowings amounted to NOK 2,774.7 million, an increase of NOK 86.8 million from year-end 2024. In June 2024, NHC successfully placed a senior secured sustainability-linked bond with a tenor of 4 years. The bond consists of a NOK tranche of NOK 1,250 million and a SEK tranche of SEK 1,050 million, and the net proceeds were used to refinance the former bonds in July 2024. Refer to note 8 for more information.

Per 31 December 2025 the Group's total equity amounted to NOK 863.8 million compared to NOK 899.7 million at year-end 2024.

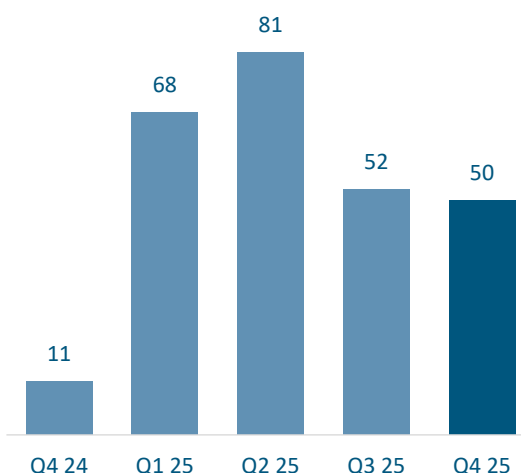
BUSINESS SEGMENTS

Preschools

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



*Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24

Revenues from the preschool segment totaled NOK 1,294 million, representing a 7% increase from the comparable period last year. Price adjustments were the largest driver of the YoY growth, while currency effects also contributed positively.

The division reported an adjusted EBITDA of NOK 50 million, up from NOK 11 million in the comparable period last year. The improvement was driven by ongoing efficiency measures, some inflation catch-up in grant levels, as well as a one time NOK 16 million positive accounting effect resulting from the change of pension provider in Norway.

International operations continued to perform according to plan, with Finland in particular showing a strong YoY development. In Sweden, early signs of improvement are emerging, supported by staffing adjustments to better reflect occupancy levels and the closure of selected unprofitable units. While utilization remains below targeted levels, we expect results from the Swedish segment to improve further as recently opened units continue to mature.

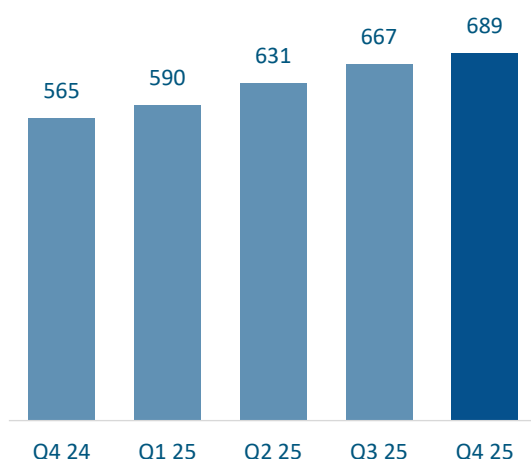
Across the Norwegian preschools, efficient operations and solid utilization have partly offset continued underfunding of the private preschool sector. Despite these challenging framework conditions, we are encouraged to see that Norlandia continues to deliver high quality services, achieving the highest relative share of top scores in the most recent parental satisfaction survey. Given Norlandia's solid quality record, combined with our positioning at the low end of the cost curve, we believe we are well positioned to navigate the current framework conditions. Meanwhile, we continue to advocate for equal treatment of private and public preschools.

In December, the Norwegian Court of Appeal ruled against the private preschool providers in the legal proceedings regarding the funding framework for private preschools. While we are disappointed with the outcome, we believe the systematic underfinancing of private preschools was well documented through the course of the proceedings. The case has after reporting date been appealed to the Supreme Court. There is no downside to the final outcome of the legal proceeding.

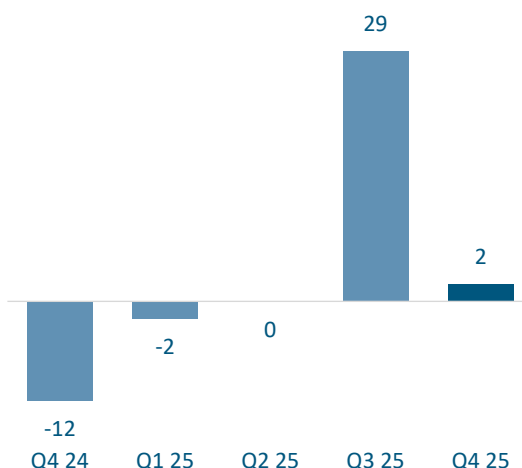
As of 31 December 2025, Norlandia Preschools operates 422 units. Of these, 20 units are owned 50% and operated by Wekita (Germany), which is consolidated in the Group as an associated company, and hence not reflected in the segment figures above.

Care

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



*Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24

Revenues in the Care division amounted to NOK 689 million in Q4 2025, representing 22% growth compared with the same quarter last year. The increase was primarily driven by the start-up of two new nursing homes in Norway and higher utilization across units under own management. Price adjustments and currency effects also contributed positively, although to a lesser extent.

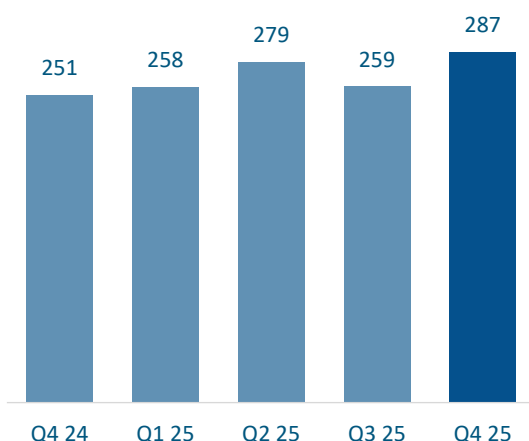
Adjusted EBITDA for the quarter amounted to NOK 2 million, up from NOK –12 million in Q4 2024. The result includes one-time legal expenses of approximately NOK 10 million, as described in more detail below. These costs were more than offset by a solid underlying improvement driven by higher occupancy in units under own management and positive contributions from the two new Norwegian nursing homes opened in June. Utilization across units under own management has trended upward throughout 2025 and combined with continued strong contributions from the new Norwegian nursing homes, we are confident that the division will show further improvements in financial performance in 2026.

Following a successful financial turnaround, we believe the Care division represents an attractive growth platform for NHC Group. We see increased demand for our services across geographical markets, driven by an ageing population and economically constrained municipalities, creating a need for new and innovative solutions. We are particularly encouraged to see increased tender activity in Norway, following several years of limited tender activity. We believe NHC Group is well positioned to participate in this growth and expect Care to be a meaningful contributor to the Group's financial performance for years to come.

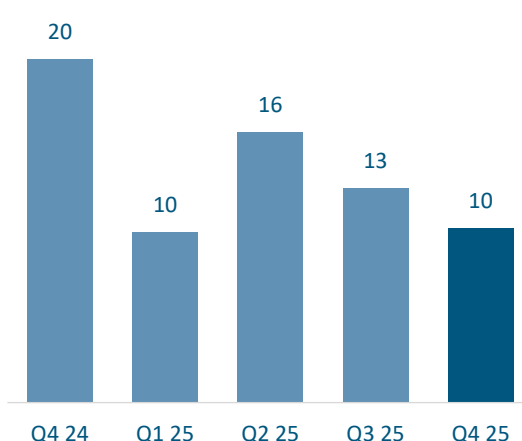
Since 2021, Norlandia and Stendi have been engaged in legal proceedings against Oslo Municipality concerning the municipality's access to favor non-profit providers in tender processes. The companies prevailed in the district court in 2023 and again in the court of appeal in 2024. However, in December 2025, the Supreme Court unexpectedly ruled in favor of Oslo Municipality. As a consequence of the final ruling, we have recognized legal costs of approximately NOK 10 million, which impact the adjusted EBITDA for Q4 2025. While the ruling could potentially impact the proportion of Norwegian tenders open to Norlandia in the future, it will have no impact on our current Norwegian operations.

Integration Services

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



**Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24*

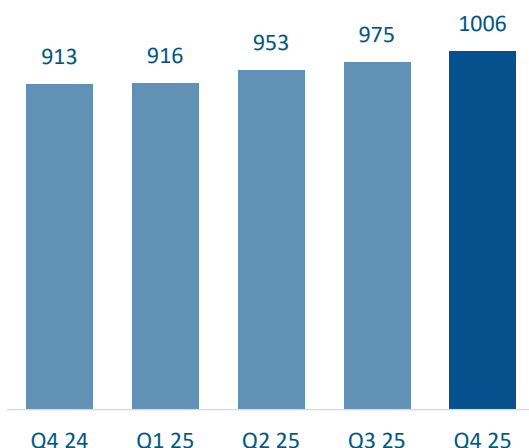
Integration Services generated revenues of NOK 287 million, representing a 14% increase from the comparable period last year. The growth was driven by interpretation services and German reception centers, which together offset the somewhat lower activity in Norwegian reception centers compared to last year.

The division delivered an adjusted EBITDA of NOK 10 million, down from NOK 20 million in Q4 2024. The decline in EBITDA YoY is primarily attributable to a negative one-off and a lower activity level across Norwegian reception centers. Nevertheless, we have seen increasing activity levels in Norwegian reception centers through the quarter, and as of year-end, our Norwegian operations are operating at essentially max capacity. Furthermore, through the fall, Hero Germany has won a total of six new tenders for reception centers. Some have assumed operations in Q4 2025, with the remaining expected to open in Q1 2026. Combined, the increased activity in Norwegian reception centers and the new German openings, should lead to strengthened financial performance from the division as we head into 2026.

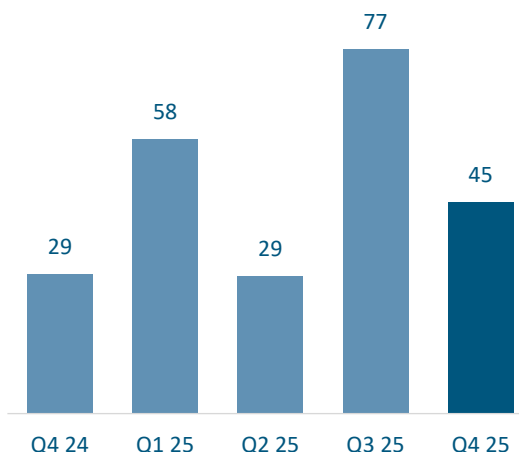
Our long-term outlook for the division remains unchanged. We foresee structurally increasing demand for our services, driven by continued migration flows, a shift in political sentiment toward greater involvement of private operators, and a strengthened EU emphasis on distributing responsibility between member states. Like everyone else, Hero hopes for an end to the war in Ukraine. For as long as needed, Hero will continue to support immigration authorities by providing high-quality, large-scale accommodation to ensure migrants are hosted in a dignified and respectful manner.

Individual & Family

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



**Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24*

The Individual & Family division reported revenues of NOK 1,006 million, representing an increase of 10% from the comparable quarter last year. Growth was driven by a combination of organic growth, price adjustments and a full-quarter contribution from the Norwegian portfolio of care units, for which operations were assumed in September. Adjusted EBITDA amounted to NOK 45 million, up from NOK 29 million in Q4 2024, supported by organic growth, strong contributions from the newly acquired Norwegian care units, and continued operational efficiency within Swedish disability care.

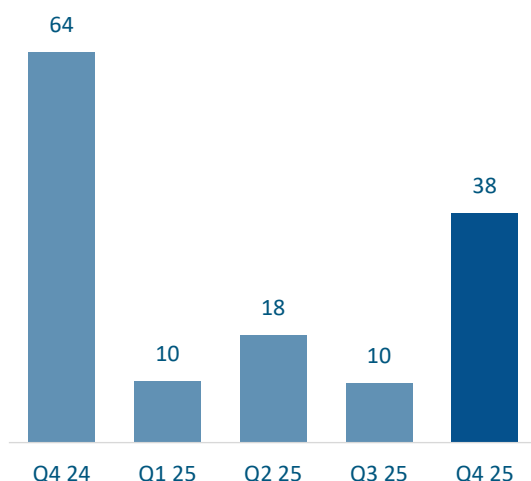
Our Norwegian operations continue to demonstrate strong momentum, supported by a combination of solid organic growth and targeted bolt-on acquisitions. With a well-established reputation for delivering high-quality services, we are well positioned to sustain our growth trajectory and further strengthen our market presence in Norway.

Our Swedish disability care business continues to deliver impressive results, backed by solid operational efficiency and stable utilization levels. This sub-segment has generated strong and consistent financial performance over time and maintains a promising outlook for growth with an attractive pipeline.

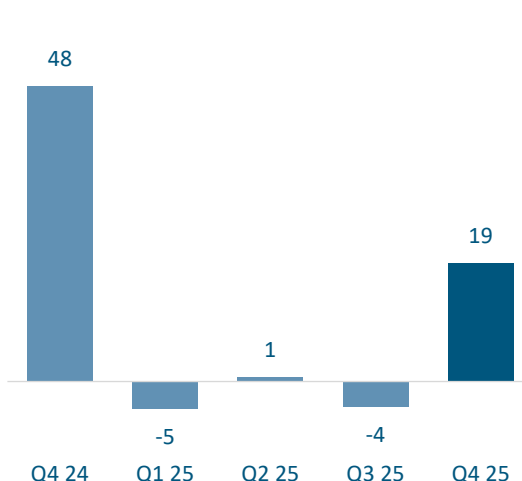
Personal assistance in Sweden continued to demonstrate solid cost discipline, helping to partially offset ongoing pressure from price adjustments that have not kept pace with inflation. Although the division remains focused on managing its cost base, fully mitigating the impact of the announced 1.5% price increase for 2026 may prove challenging.

Real Estate

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



**Measurement performance indicators are changed from adj. EBITA to adj. EBITDA as of Q3 24*

The Real Estate division delivered revenues of NOK 38 million and an EBITDA of NOK 19 million in the fourth quarter, driven by the divestment of three properties during the quarter. All transactions were completed at attractive yields, reaffirming the strong demand for modern social infrastructure and the value attributed to NHC's portfolio companies as long-term, reliable tenants.

Throughout 2025, we continued to increase the book value of our property portfolio, mainly through internal development projects. These initiatives have expanded our pipeline of future divestment opportunities. Backed by this strong pipeline, we believe NHC Group is well positioned to deliver on our target of an annual EBITDA above NOK 60 million from the real estate division. However, given the inherently volatile nature of real estate transactions, we may either overshoot or undershoot this target in any given year.

At the beginning of the quarter, NHC Property, together with a 50% partner, won a substantial tender to develop some 50 service living apartments in Narvik, Norway, with a counterparty option for an additional 60 apartments. As demographic trends increase the need for innovation and new ways of meeting care needs, we are seeing rising interest from municipalities in these types of development projects. With this tender, NHC further strengthens its presence within care infrastructure development, where activity levels are already high, including the ongoing Voksentoppen project for Aberia and an attractive pipeline in Finland.

Over the past couple of years, the overall real estate market has been challenging, driven by a combination of increased real interest rates and higher construction costs. This has impacted both the yields in transactions, and the availability of financing for new development projects. Nevertheless, the main pillars supporting growth within our real estate division remain in place. The number of elderly people in our markets is increasing, which combined with an ageing existing infrastructure creates a need for significant investments in new and modern social infrastructure going forward. Given NHC's strong reputation as a leasing counterpart, combined with our development capabilities, we are well positioned to capitalize on future market opportunities.

OUTLOOK AND MAIN RISK FACTORS

NHC Group enters 2026 with a solid platform and clear trajectory for improved financial performance. Demographic trends, an ageing social infrastructure and economically constrained municipalities continue to drive structural demand growth across our markets. With our strong reputation for quality and cost-efficient delivery, NHC Group remains well positioned to take its share of this growth.

Within Preschools, we expect a gradual improvement in financial performance as newly opened units mature and operational efficiency measures continue to take hold. Although the regulatory environment in Norway remains challenging, Norlandia's ability to deliver high quality services at among the lowest cost levels in the market makes us well positioned to navigate the current framework. Meanwhile, we continue to advocate for equal treatment of private and public preschools.

The Care division has completed a successful turnaround, and in 2025 contributed positively to the group's adjusted EBITDA for the first time since 2020. Based on current utilization levels across our units, we expect further improvements in financial performance over the coming quarters. This provides a strong platform for continued growth, and we see attractive opportunities across our markets in the years ahead. Consequently, we continue to expect the Care segment 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. In Frösunda PA, cost measures have helped offset the impact of limited price adjustments in recent years; however, with a price increase of only 1.5% announced for 2026, further performance improvements in this segment will likely prove challenging.

In Integration Services, activity levels increased toward the end of 2025, and the division enters 2026 with close to full utilization across Norwegian reception centers. Combined with the start-up of several new contracts in Germany, this should result in solid financial performance from the division over the coming months. Still, visibility on demand remain relatively short, particularly in Norway. Hence, we remain focused on maintaining a flexible cost base, allowing us to adjust capacity quickly to align with changes in demand.

The Real Estate segment continues to address the growing need for modern social infrastructure. We have a strong pipeline of new projects and continue to grow our property portfolio. Despite a somewhat more challenging Real Estate market recent years, demand for our properties remains strong, underpinned by our reputation as a solid and stable lease counterpart. While the timing of sales may cause volatility in results in any given year, our target of generating an adjusted EBITDA of above NOK 60 million annually remains firm.

Across the Group, we continue to focus on disciplined execution, cost efficiency, and operational excellence. With a broad portfolio of welfare services, a growing international footprint, and a resilient business model supported by demographic megatrends, NHC is well positioned to deliver continued improvements in financial performance and long-term value creation in 2026 and beyond.

With solid financial performance and being on track for the financial goal, the Group is actively evaluating financing alternatives to optimize its debt financing structure and maturity profile, where an early redemption of refinancing for either parts of, or all, of its outstanding bond debt may be a possible outcome. Any decision to proceed with such refinancing a transaction, and its terms, will be announced in due course.

USE OF ALTERNATIVE PERFORMANCE MEASURES (APM)

Alternative Performance Measures (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework, often used to enhance the stakeholders understanding of the Group's performance. Norlandia Health & Care Group's financial information is prepared in accordance with International Reporting Standards (IFRS). In addition, the Group presents the financial measure "EBITDA", "EBITA" and "EBIT" in its quarterly reports, which are not financial measures as defined in IFRS. 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, accompanied by comparatives for the corresponding previous periods and regularly reviewed by management.

On January 1, 2019, Norlandia Health & Care Group adopted the new leasing standard which had a material impact on the financial statements. Consolidated figures for the Group are presented according to the new leasing standard. For the presentation of the business segments "EBITA-adjusted" is used, which exclude the IFRS 16 effects.

Measure	Description	Purpose
EBITDA	Earnings before net financial items, tax, depreciation, amortisation and impairment, and share of net income from associated companies.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Adjusted EBITDA	Same as above excluding IFRS 16 effects	Same as above excluding IFRS 16 effects, which is the parameter used for internal performance analysis.
EBITA	Earnings before net financial items, tax, and amortisation, and share of net income from associated companies.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Adjusted EBITA	Same as above excluding IFRS 16 effects	Same as above excluding IFRS 16 effects, which is the parameter used for internal performance analysis.
EBIT – operating profit/(loss)	Earnings before net financial items, tax, and share of net income from associated companies	Enables comparability of profitability regardless of capital structure or tax situation.
Adjusted EBIT – operating profit/(loss)	Same as above excluding IFRS 16 effects	Same as above excluding IFRS 16 effects, which is the parameter used for internal performance analysis.

Reconciliation of reported profit/(loss) before taxes to adjusted figures

(NOK million)	Q4 25	Q4 25 - IFRS 16	Q4 25 - Adjusted	Q4 24	Q4 24 - IFRS 16	Q4 24 - Adjusted
Operating revenues	3,262.3	-	3,262.3	2,969.3	-	2,969.3
Other income	16.1	13.9	30.1	52.7	2.9	55.6
Total	3,278.5	13.9	3,292.4	3,022.1	2.9	3,024.9
Direct cost of goods and services	(111.9)	-	(111.9)	(146.6)	-	(146.6)
Personnel expenses	(2,419.6)	-	(2,419.6)	(2,189.2)	-	(2,189.2)
Other operating expenses	(321.9)	(323.7)	(645.6)	(291.4)	(313.9)	(605.3)
EBITDA	425.1	(309.7)	115.4	394.9	(311.1)	83.8
Depreciation	(306.1)	275.6	(30.5)	(279.3)	262.3	(17.0)
EBITA	119.0	(34.1)	84.9	115.6	(48.7)	66.8
Amortisation	(9.5)	-	(9.5)	(8.2)	-	(8.2)
Operating profit/(loss) - EBIT	109.5	(34.1)	75.4	107.4	(48.7)	58.7
Net financial items	(158.7)	66.9	(91.7)	(143.3)	72.2	(71.1)
Share of net income from associated companies	(0.4)	-	(0.4)	(0.9)	-	(0.9)
Profit/(loss) before taxes - EBT	(49.6)	32.8	(16.7)	(36.9)	23.5	(13.4)

(NOK million)	FY 25	FY 25 - IFRS 16	FY 25 - Adjusted	FY 24	FY 24 - IFRS 16	FY 24 - Adjusted
Operating revenues	12,725.9	-	12,725.9	11,700.1	-	11,700.1
Other income	17.6	18.3	35.9	80.4	10.7	91.1
Total	12,743.5	18.3	12,761.8	11,780.5	10.7	11,791.2
Direct cost of goods and services	(428.6)	-	(428.6)	(459.7)	-	(459.7)
Personnel expenses	(9,283.4)	-	(9,283.4)	(8,435.6)	-	(8,435.6)
Other operating expenses	(1,320.7)	(1,228.8)	(2,549.5)	(1,309.0)	(1,095.4)	(2,404.5)
EBITDA	1,710.8	(1,210.4)	500.4	1,576.2	(1,084.7)	491.5
Depreciation	(1,144.0)	1,029.8	(114.2)	(1,024.5)	923.7	(100.8)
EBITA	566.8	(180.7)	386.2	551.7	(161.0)	390.7
Amortisation	(36.4)	-	(36.4)	(36.7)	-	(36.7)
Operating profit/(loss) - EBIT	530.4	(180.7)	349.8	515.0	(161.0)	354.0
Net financial items	(560.6)	254.4	(306.1)	(568.6)	242.4	(326.1)
Share of net income from associated companies	(2.3)	-	(2.3)	(1.6)	-	(1.6)
Profit/(loss) before taxes - EBT	(32.4)	73.8	41.4	(55.2)	81.4	26.2

RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS

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

Oslo, 25 February 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Ingvild Myhre
Member of the Board

Linda Hofstad Helleland
Member of the Board

Yngvar Tov Herbjørnsson
CEO

For more information:

Roger Larsen

CFO

roger.larsen@norlandia.com

Ticker codes:

Norlandia Health & Care Group AS has issued two bond loans listed on Oslo Stock Exchange (www.euronext.com) with the following names and ticker codes:

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

The report is available on www.oslobors.no.

Interim condensed financial

Consolidated Income Statement

NHC Group

Unaudited, in NOK million	Notes	Q4 25	Q4 24	FY 25	FY 24
Operating revenues		3,262.3	2,969.3	12,725.9	11,700.1
Other income		16.1	52.7	17.6	80.4
Total	3	3,278.5	3,022.1	12,743.5	11,780.5
Direct cost of goods and services		(111.9)	(146.6)	(428.6)	(459.7)
Personnel expenses		(2,419.6)	(2,189.2)	(9,283.4)	(8,435.6)
Other operating expenses		(321.9)	(291.4)	(1,320.7)	(1,309.0)
EBITDA		425.1	394.9	1,710.8	1,576.2
Depreciation		(306.1)	(279.3)	(1,144.0)	(1,024.5)
EBITA	3	119.0	115.6	566.8	551.7
Amortisation	4	(9.5)	(8.2)	(36.4)	(36.7)
Operating profit/(loss) - EBIT		109.5	107.4	530.4	515.0
Net financial items	5	(158.7)	(143.3)	(560.6)	(568.6)
Share of net income from associated companies		(0.4)	(0.9)	(2.3)	(1.6)
Profit/(loss) before taxes		(49.6)	(36.9)	(32.4)	(55.2)
Income taxes	6	(5.0)	21.3	(11.1)	19.0
Net income		(54.6)	(15.6)	(43.5)	(36.2)
Net income attributable to:					
Equity holders of the parent company		(51.8)	(13.5)	(37.4)	(27.9)
Non-controlling interests		(2.7)	(2.1)	(6.1)	(8.3)

Consolidated Statement of Comprehensive Income

NHC Group

Unaudited, in NOK million	Q4 25	Q4 24	FY 25	FY24
Net income	(54.6)	(15.6)	(43.5)	(36.2)
Currency translation differences	22.9	(7.6)	40.2	11.3
Items that may be subsequently reclassified to P&L	22.9	(7.6)	40.2	11.3
Remeasurement of defined benefit pension plans	(2.2)	(5.7)	(2.2)	(5.7)
Income taxes related to these items	0.5	1.3	0.5	1.3
Items that will not be subsequently reclassified to P&L	(1.7)	(4.5)	(1.7)	(4.5)
Other comprehensive income/(loss), net of taxes	21.2	(12.1)	38.5	6.8
Total comprehensive income	(33.4)	(27.7)	(5.0)	(29.4)
Total comprehensive income attributable to				
Equity holders of the parent company	(29.3)	(25.1)	2.2	(17.5)
Non-controlling interests	(4.1)	(2.5)	(7.2)	(11.9)

Consolidated Statement of Financial Position

NHC Group

Unaudited, in NOK million	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant & equipment		1,052.3	983.9
Right-of-use assets		7,018.8	7,026.2
Goodwill	7	3,335.7	3,217.7
Intangible assets	7	481.9	503.7
Deferred tax assets		249.4	231.8
Investment in associated companies		68.0	76.6
Other investments		43.4	33.0
Other non-current receivables		78.4	111.0
Total non-current assets		12,328.0	12,183.9
Current assets			
Inventories		9.8	8.4
Trade receivables		684.2	683.2
Other current receivables		500.5	391.4
Cash and cash equivalents		480.9	440.2
Total current assets		1,675.4	1,523.2
Total assets		14,003.3	13,707.1
EQUITY AND LIABILITIES			
Equity			
Share capital		496.1	496.1
Other equity		371.7	414.6
Equity attributable to owners of the parent		867.7	910.6
Non-controlling interests		(3.9)	(11.0)
Total equity		863.8	899.7
Liabilities			
Pension liabilities		4.1	3.5
Borrowings	8	2,774.7	2,687.9
Lease liabilities		6,751.5	6,730.7
Deferred tax liabilities		192.8	179.9
Other non-current liabilities		137.6	125.2
Total non-current liabilities		9,860.6	9,727.1
Trade payables		242.8	245.0
Current borrowings	8	437.8	455.1
Current lease liabilities		961.7	908.1
Taxes payable		10.4	5.1
Other current liabilities		1,626.3	1,466.9
Total current liabilities		3,278.9	3,080.3
Total liabilities		13,139.5	12,807.4
Total equity and liabilities		14,003.3	13,707.1

Consolidated Statement of Cash Flows

NHC Group

Unaudited, in NOK million	Q4 25	Q4 24	YTD 25	YTD 24	FY 24
Cash flow from operating activities					
EBITDA	425.1	394.9	1,710.8	1,576.2	1,576.2
Net taxes paid and other EBITDA cash adjustments	5.0	(24.1)	(40.0)	(87.1)	(87.1)
Change in net working capital	128.0	81.1	35.0	81.0	81.0
Net cash flow from operating activities	558.1	452.0	1,705.7	1,570.2	1,570.2
Cash flow from investing activities					
Net investment in property, plant and equipment and intangible assets	(106.8)	(125.1)	(291.1)	(327.9)	(327.9)
Net investments in shares in subsidiaries	2.8	(11.9)	(22.9)	(59.9)	(59.9)
Net investment in shares in associates and other investments	1.1	2.3	(4.1)	(10.8)	(10.8)
Proceeds from sale of assets	115.1	85.2	154.1	170.7	170.7
Net change in financial receivables	(1.9)	17.6	11.8	(4.8)	(4.8)
Interest received	5.0	4.2	7.8	6.9	6.9
Net cash flow from investing activities	15.4	(27.6)	(144.4)	(225.8)	(225.8)
Cash flow from financing activities					
Net change in interest-bearing debt	85.2	207.4	9.3	158.3	158.3
Proceeds from non-current bonds	-	(0.4)	-	2,278.5	2,278.5
Repayment of current bond	-	0.0	-	(2,238.3)	(2,238.3)
Repayment of lease liabilities	(257.5)	(242.4)	(979.1)	(855.3)	(855.3)
Distribution to non-controlling interest	(0.0)	0.2	(0.2)	-	-
Net interest paid and other financial items	(135.7)	(159.6)	(504.1)	(548.3)	(548.3)
Distributions to/from owners	(35.0)	(45.0)	(35.0)	(45.0)	(45.0)
Net cash flow from financing activities	(343.0)	(239.9)	(1,509.1)	(1,250.0)	(1,250.0)
Changes in cash and cash equivalents					
Net change in cash and cash equivalents	230.5	184.5	52.3	94.3	94.3
Effects of changes in exchange rates on cash	(7.4)	3.4	(11.6)	(0.1)	(0.1)
Cash and cash equivalents at the beginning of period	257.8	252.3	440.2	346.0	346.0
Cash and cash equivalents at end of period	480.9	440.2	480.9	440.2	440.2

Consolidated Statement of Changes in Equity

NHC Group

2025	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences	Total equity to holders of the parent		
Unaudited, in NOK million								
Equity as of 1 January 2025	496.1	372.2	10.0	(46.2)	78.6	910.6	(11.0)	899.7
Net income for the period	-	-	-	(37.4)	-	(37.4)	(6.1)	(43.5)
Other comprehensive income for the period	-	-	-	(1.7)	41.3	39.6	(1.1)	38.5
Total comprehensive income for the period	-	-	-	(39.1)	41.3	2.2	(7.2)	(5.0)
Contributions by and distributions to owners								
Distribution to owners				(45.0)		(45.0)		(45.0)
Distribution to non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
Acquisition/sale of NCI without a change in control	-	-	-	(0.1)	-	(0.1)	2.9	2.8
Acquisition of subsidiary with NCI							11.5	11.5
Total contributions and distributions	-	-	-	(45.1)	-	(45.1)	14.3	(30.8)
Equity as of 31 December 2025	496.1	372.2	10.0	(130.3)	119.8	867.7	(3.9)	863.8

2024	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences	Total equity to holders of the parent		
Unaudited, in NOK million								
Equity as of 1 January 2024	496.1	372.2	10.0	2.7	63.7	944.7	(1.2)	943.5
Net income for the period	-	-	-	(27.9)	-	(27.9)	(8.3)	(36.2)
Other comprehensive income for the period	-	-	-	(4.5)	14.9	10.4	(3.6)	6.8
Total comprehensive income for the period	-	-	-	(32.4)	14.9	(17.5)	(11.9)	(29.4)
Contributions by and distributions to owners								
Group contribution to owner	-	-	-	(22.5)	-	(22.5)	-	(22.5)
Effect of business combination under common control	-	-	-	7.3	-	7.3	-	7.3
Distribution to non-controlling interest	-	-	-	-	-	-	(0.2)	(0.2)
Transactions with non-controlling interests	-	-	-	(1.3)	-	(1.3)	2.2	0.9
Total contributions and distributions	-	-	-	(16.6)	-	(16.6)	2.1	(14.5)
Equity as of 31 December 2024	496.1	372.2	10.0	(46.2)	78.6	910.6	(11.0)	899.7

Notes to the consolidated statements

1. GENERAL

The consolidated financial statements of Norlandia Health & Care Group 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 interim financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 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 interim financial statements are unaudited.

3. REVENUE, EBITDA, EBITA AND EBIT BY SEGMENT

The Group has identified operation segments in accordance with the reporting requirement in IFRS 8. Based on the legal structure and the internal reporting the reportable segments are; "Preschool", "Care", "Integration Services", "Individual & Family" and "Real Estate". The segment "Other" includes both Group eliminations as well as Other operating revenue not related to the identified segments.

(NOK million)	Q4 25	Q4 24	FY 2025	FY 2024
Revenues and income by segment				
Preschools	1,293.6	1,208.4	5,158.8	4,842.1
Care	688.6	565.2	2,576.6	2,186.5
Integration Services	287.3	251.4	1,082.8	1,008.3
Individual & Family	1,006.1	913.4	3,850.5	3,556.3
Real Estate	37.6	64.0	75.0	117.3
Other/Elim/IFRS 16 adj	(34.6)	19.6	(0.2)	70.0
Total	3,278.5	3,022.1	12,743.5	11,780.5

(NOK million)	Q4 25	Q4 24	FY 2025	FY 2024
EBITDA by segment				
Preschools	49.5	11.3	250.4	213.5
Care	2.1	(11.6)	29.2	(41.1)
Integration Services	10.2	20.1	48.5	96.2
Individual & Family	44.6	29.4	207.8	186.1
Real Estate	19.4	48.4	11.7	64.4
Other/Elim/IFRS 16 adj	299.3	297.3	1,163.2	1,057.1
Total	425.1	394.9	1,710.8	1,576.2

(NOK million)	Q4 25	Q4 24	FY 2025	FY 2024
EBITA by segment				
Preschools	35.7	(3.4)	194.6	156.7
Care	(0.7)	(14.2)	18.4	(51.7)
Integration Services	5.4	14.6	27.8	78.7
Individual & Family	39.6	26.5	192.4	174.1
Real Estate	15.4	44.9	1.1	49.4
Other/Elim/IFRS 16 adj	23.6	47.2	132.6	144.5
Total	119.0	115.6	566.8	551.7

(NOK million)	Q4 25	Q4 24	FY 2025	FY 2024
EBIT by segment				
Preschools	29.6	(8.1)	171.6	133.7
Care	(2.0)	(15.2)	13.7	(55.7)
Integration Services	5.4	14.6	27.8	78.7
Individual & Family	37.6	24.1	183.6	164.4
Real Estate	15.4	44.9	1.1	49.4
Other/Elim/IFRS 16 adj	23.6	47.2	132.6	144.5
Total	109.5	107.4	530.4	515.0

(NOK million)	Q4 25	Q4 24	FY 2025	FY 2024
Operating revenues by geography				
Norway	1,414.0	1,299.5	5,468.3	4,951.3
Sweden	1,343.0	1,230.9	5,236.0	4,902.6
International	517.7	408.1	1,963.5	1,739.0
Other/Elimination	(12.5)	30.8	58.0	107.2
Total revenues by geography	3,262.3	2,969.3	12,725.9	11,700.1

YTD 2025	Preschools	Care	Integration Services	Individual & Family	Other / Elim
Norway	47%	16%	88%	44%	0%
Sweden	25%	70%	0%	56%	0%
International	29%	14%	12%	0%	0%
Real Estate/Other/Elimination	0%	0%	0%	0%	100%
Total revenues by geography	100%	100%	100%	100%	100%

2024	Preschools	Care	Integration Services	Individual & Family	Other / Elim
Norway	48%	13%	88%	41%	0%
Sweden	24%	74%	0%	59%	0%
International	28%	13%	12%	0%	0%
Real Estate/Other/Elimination	0%	0%	0%	0%	100%
Total revenues by geography	100%	100%	100%	100%	100%

4. AMORTIZATION

Primarily relates to amortization of excess values in Norlandia Care Group AS and investments in subsidiaries within the Care segment.

5. NET FINANCIAL ITEMS

The finance income and loss are presented net as Net Financial Items in the Income 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 in the Income Statement. As the Group has net investments in SEK, the effect is partially offset by a corresponding opposite effect through Currency translation differences in the Statement of Comprehensive income.

(NOK million)	Q4 25	Q4 24	FY 25	FY 24
Interest income	5.0	3.6	7.8	6.3
Interest expenses	(67.1)	(70.6)	(269.4)	(332.4)
Interest expenses lease liability	(66.9)	(72.2)	(254.4)	(242.4)
Net foreign exchange gains/(losses)	(14.8)	5.3	(26.7)	6.9
Other finance income	3.6	0.1	4.0	5.3
Other finance expenses	(18.4)	(9.5)	(21.9)	(12.3)
Net financial items	(158.7)	(143.3)	(560.6)	(568.6)

6. TAX CALCULATIONS

Calculation of income tax is calculated yearly and presented in the annual statements. Tax expense recognized in the quarterly reports relates to tax effects from the amortization of intangible assets, as well as leased assets in Q4.

7. INTANGIBLE ASSETS AND GOODWILL

The intangible assets in the Group primarily relates to goodwill, excess value on customer contracts and trademark, which were generated through the various acquisitions within the Group.

8. BORROWINGS

The debt financing for the Group is made up of bond loans, property debt and a revolving credit facility.

(NOK million)	31.12.2025	31.12.2024
Bond loans	2,425.4	2,353.0
Current overdraft facilities	364.5	392.8
Property debt outside ringfence structure	419.2	384.1
Other debt/property debt	3.5	13.1
Total current and non-current borrowings	3,212.5	3,143.0

Bond Loans (NOK million)	Maturity	Nominal value	Currency	Nominal value
Norlandia Health & Care Group AS	7/2028	1,250.0	NOK	1,250.0
Norlandia Health & Care Group AS	7/2028	1,050.0	SEK	1,050.0
Total		2,300.0		2,300.0

In June 2024, the Group 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 Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 31 December 2025, NOK 364.5 million was drawn.

9. EVENTS AFTER BALANCE SHEET DATE

No known material events have occurred after the balance sheet date which would have had any effect on the reported figures as of 31 December 2025.

Financial statements for the parent company

Income statement

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	Q4 25	Q4 24	FY 25	FY 24
Revenues		2,207	1,469	8,830	4,702
Total		2,207	1,469	8,830	4,702
Personnel expenses		(2,320)	(1,012)	(4,708)	(2,853)
Other operating expenses		1,669	(14,442)	(8,952)	(13,019)
Operating profit/(loss)		1,557	(13,985)	(4,830)	(11,170)
Net financial items	1	(54,552)	60,674	(146,010)	(77,645)
Profit/(loss) before taxes		(52,995)	46,689	(150,841)	(88,815)
Income taxes		-	-	-	-
Net income		(52,995)	46,689	(150,841)	(88,815)

Statement of financial position

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets		1,109	-
Shares in subsidiaries and associates		2,292,434	2,213,920
Loans to group companies		1,246,970	1,192,268
Total non-current assets		3,540,513	3,406,188
Current assets			
Current group receivables		235,383	527,106
Other current receivables		82	522
Cash and cash equivalents		40,135	100,261
Total current assets		275,600	627,889
Total assets		3,816,113	4,034,077
EQUITY AND LIABILITIES			
Equity			
Share capital		496,053	496,053
Share premium reserve		372,190	372,190
Other paid-in capital		10,005	10,005
Total restricted equity		878,248	878,248
Retained earnings		66,003	261,844
Total equity		944,251	1,140,092
Liabilities			
Non-current liabilities			
Bond loans	1	2,376,394	2,299,688
Non-current non-interest-bearing debt		74,819	68,881
Total non-current liabilities		2,451,213	2,368,570
Current liabilities			
Trade payables		162	153
Current liabilities to group companies		3,798	75,354
Current overdraft facilities		364,483	392,807
Other current liabilities		52,206	57,101
Total current liabilities		420,649	525,415
Total liabilities		2,871,861	2,893,985
Total equity and liabilities		3,816,113	4,034,077

Notes

1. FINANCE COSTS

Finance Costs in Q4 25 includes NOK 55.9 million in interest expense related to the bond loan. Net currency movement for the period was NOK -26.9 million for the quarter.

In June 2024, the Group 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 Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 31 December 2025, NOK 364.5 million was drawn.

Group web pages

NORLANDIA CARE AS

www.norlandiacare.no

HERO GROUP AS

www.hero.no

NORLANDIA BARNEHAGENE AS

www.norlandiabarnehagene.no

ABERIA HEALTHCARE AS

www.aberia.no

NHC Group

Karl Johans gate 37

0162 Oslo

Norway

