NHC Group
Report Q1 26

CONTENT

Key figures

NHC Group

Unaudited, in NOK million	Q1 26	Q4 25	Q1 25	Q4 24	FY 25
Revenues & income	3,374.9	3,278.5	3,074.6	3,022.1	12,743.5
EBITDA	455.3	425.7	407.6	394.9	1,711.3
EBITDA (%)	13.5 %	13.0 %	13.3 %	13.1 %	13.4 %
EBITA	176.0	119.6	134.4	115.6	567.4
EBITA (%)	5.2 %	3.6 %	4.4 %	3.8 %	4.5 %
EBIT	167.1	110.1	125.4	107.4	531.0
EBIT (%)	5.0 %	3.4 %	4.1 %	3.6 %	4.2 %
EBT	69.6	(49.2)	(20.7)	(36.9)	(32.1)
EBT (%)	2.1 %	-1.5 %	-0.7 %	-1.2 %	-0.3 %
EBITDA - adjusted for IFRS 16	151.8	115.9	111.2	83.8	500.9
EBITA - adjusted for IFRS 16	124.9	85.4	84.8	66.8	386.7

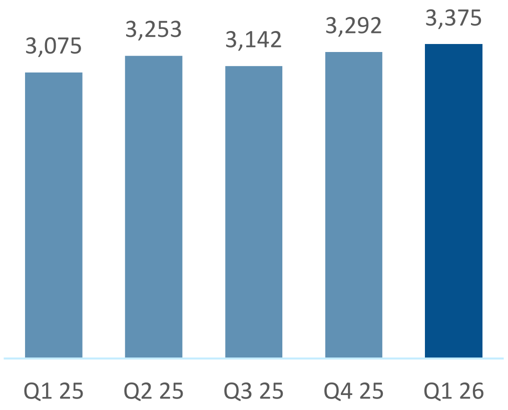
Figures are reported including effects from IFRS 16. The effects for IFRS 16 have not been allocated to the operating segments but are included under "Other" in the following tables.

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

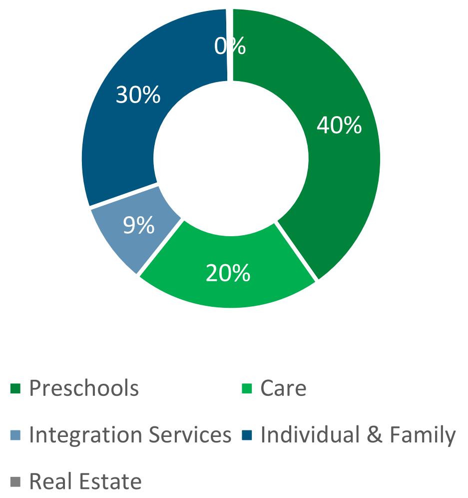
Q1 26 Highlights

- Q1 2026 revenues of NOK 3,374.9 million, a growth of 9.8% YoY, mainly explained by organic and green field growth across segments, as well as price adjustments.
- Q1 2026 EBITDA adjusted for IFRS 16 effects (adj. EBITDA) of NOK 151.8 million, up NOK 40.6 million YoY. The improvement was driven by significantly stronger results within Integration Services and Care, combined with stable financial performance from Preschool and Individual & Family.
- Preschools delivered an adj. EBITDA of NOK 62 million, down 6 million YoY as solid performance in Norway was more than offset by softer results in Sweden due to timing effects last year. We do see signs of improvement in Sweden and expect stronger contributions going forward.
- Care generated an adj. EBITDA of NOK 14 million, up NOK 16 million YoY, driven by higher utilization across units under own management in Sweden and Finland, and efficient staffing.
- Integration Services delivered an adj. EBITDA of NOK 35 million, an increase of NOK 25 million YoY, driven by continued high utilization across Norwegian reception centers and positive contributions from new reception centers in Germany, along with an in comparison somewhat weak Q1`25.
- Individual & Family generated an adj. EBITDA of NOK 59 million, broadly in line with NOK 58 million in Q1 2025, as improved results from disability care in Sweden offset somewhat lower financial results in Norway.
- Real Estate delivered an adj. EBITDA of NOK -7 million, as no divestments were completed during the quarter. The property portfolio continued to grow throughout the period, building the pipeline for future transactions.
- We are encouraged by the continued improvement in the Group's underlying financial performance in Q1 2026, representing another step toward our communicated financial targets. With sustained high utilization within Integration Services and Care, solid momentum in Individual & Family, and gradual improvements underway in Preschools, we are well positioned for continued progress through the remainder of 2026.

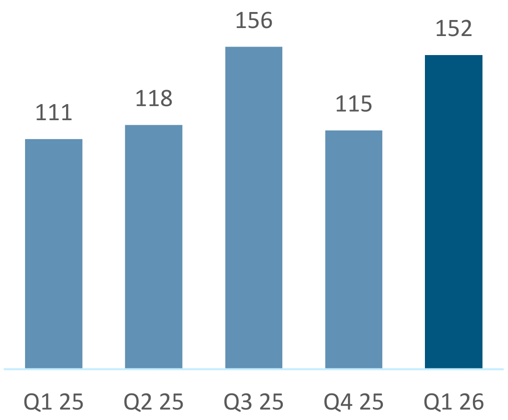
ADJ. REVENUE PER QUARTER (MNOK)



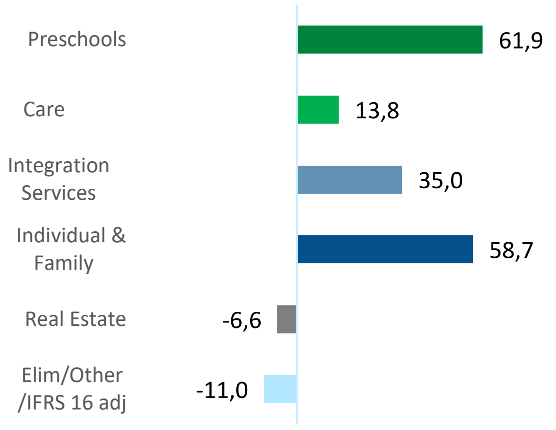
SEGMENT DISTRIBUTION Q1 26 (%)



ADJ. EBITDA PER QUARTER (MNOK)

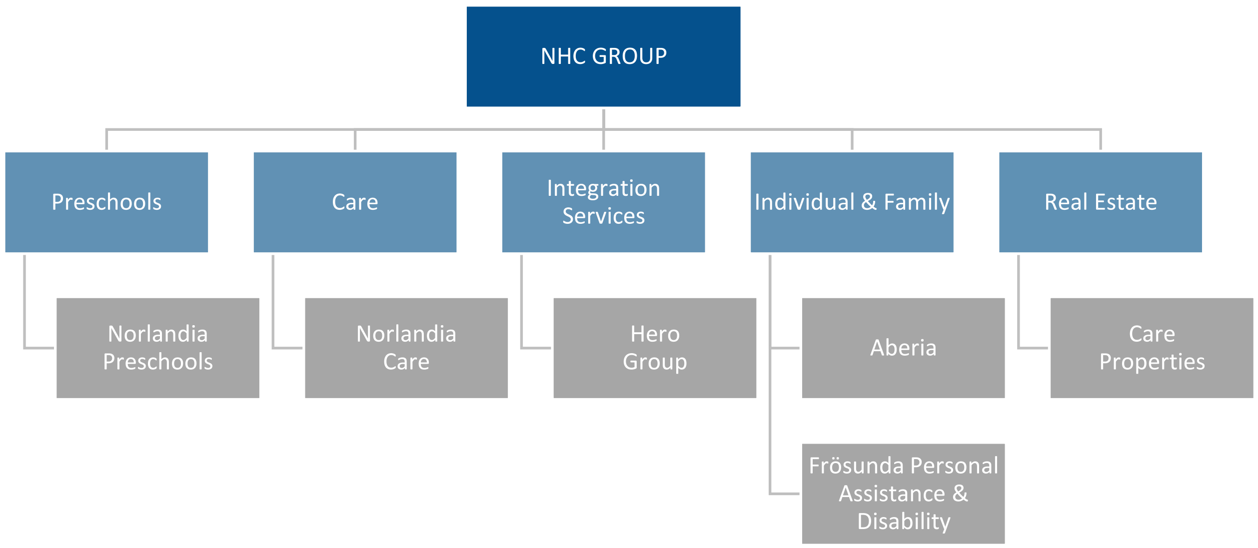


ADJ. EBITDA DISTRIBUTION Q1 26 (MNOK)



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 2025 Annual Report and the respective subsidiaries' web pages.



Financials

CONSOLIDATED INCOME STATEMENT AND CASH FLOWS

The Group reported consolidated revenues and income of NOK 3,374.9 million in Q1 26, an 9.8 % increase YoY, mainly explained by organic and green field growth across segments, as well as price adjustments.

Net financial items amounted to NOK -97.5 million for Q1 26, reflecting interest expenses of NOK 61.4 million on mainly borrowings, interest related to capitalized leasing of NOK 62.5 million, interest income of NOK 0.8 million, and net unrealized currency gain of NOK 28.4 million.

Profit/(loss) before taxes amounted to NOK 69.6 million for Q1 26, up from a profit/(loss) before taxes of NOK -20.7 million one year prior. Adjusted for IFRS 16 effects, profit before taxes came in at NOK 81.0 million for the quarter, up from NOK -8.1 million in Q1 25.

Thus, the net effect of IFRS 16 amounted to NOK 11.4 million for Q1 26, reflecting depreciation charges of NOK 252.4 million and finance charges of 62.5 million. This was offset by reduced leasing expenses of NOK 303.5 million. See the APM section for more details.

Net cash inflow from operating activities in Q1 26 was NOK 511.1 compared to an inflow of NOK 273.1 million in the same quarter last year, mainly driven by positive increase from changes in net working capital.

Net cash flow from investing activities resulted in an outflow of NOK 76.9 million in Q1 26, compared to an outflow of NOK 53.4 million in Q1 25, mainly explained by higher investments in property, plant and equipment. Maintenance capex amounted to NOK 8.5 million in Q1 26, while the remaining investments related to growth initiatives mainly within the Real Estate segment.

Net cash outflow from financing activities amounted to NOK 636.2 million in Q1 26, compared to an outflow of NOK 408.8 million in Q1 25. The outflow this quarter is mainly explained by lease payments of NOK 244.4 million, and cash interest expenses, including lease liability related interest expenses and finance fees, of NOK 116.6 million.

The Group generated total cash flows of NOK -202.0 million for Q1 26.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER 31 MARCH 2026

As of 31 March 2026, the Group had total non-current assets of NOK 11,873.0 million, a decrease of NOK 483.3 million from year-end 2025. The decrease is mainly explained by lower right-of-use assets which was NOK 6,628.4 million as of 31 March 2026 compared to NOK 7,018.8 million at year-end 2025, and a decrease in goodwill of NOK 116.3 million, most of which relates to currency effects.

Cash and cash equivalents amounted to NOK 277.1 million on 31 March 2026, down from NOK 480.9 million on 31 December 2025. The Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 31 March 2026, NOK 15.1 million was drawn, compared to NOK 364.5 million on 31 December 2025.

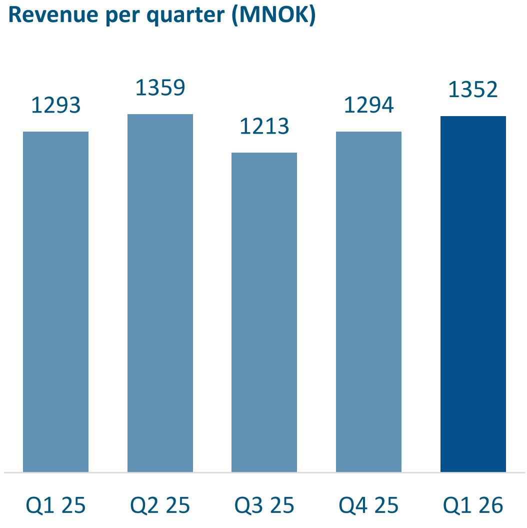
Total assets amounted to NOK 13,385.5 million at the end of Q1 26 compared to NOK 14,028.5 at year-end 2025.

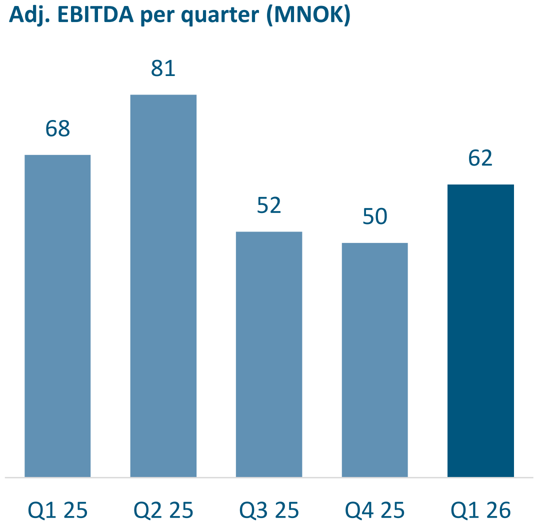
Total non-current liabilities as of 31 March 2026 amounted to NOK 9,386.0 million, including NOK 6,369.3 million classified as “Lease liabilities” under IFRS 16. Borrowings amounted to NOK 2,778.3 million, an increase of NOK 3.6 million from year-end 2025. In June 2024, NHC successfully placed a senior 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 March 2026 the Group’s total equity amounted to NOK 918.0 million compared to NOK 902.4 million at year-end 2025.

BUSINESS SEGMENTS

Preschools





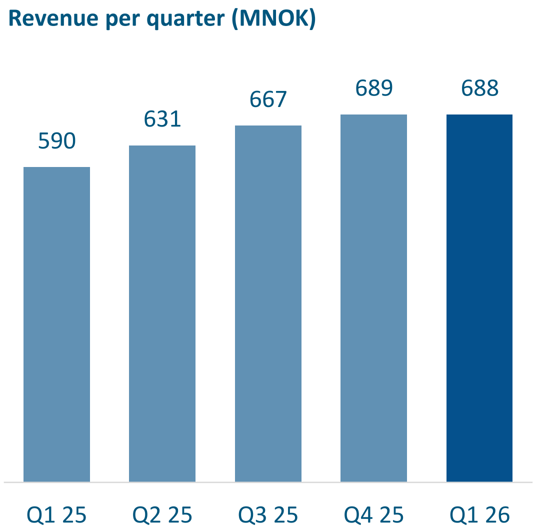
Revenues from the Preschool segment totaled NOK 1,352 million in Q1 2026, representing a 5% increase from the comparable period last year. The growth was primarily driven by price adjustments, while a modest increase in the number of units in operation in Finland and Poland also contributed positively.

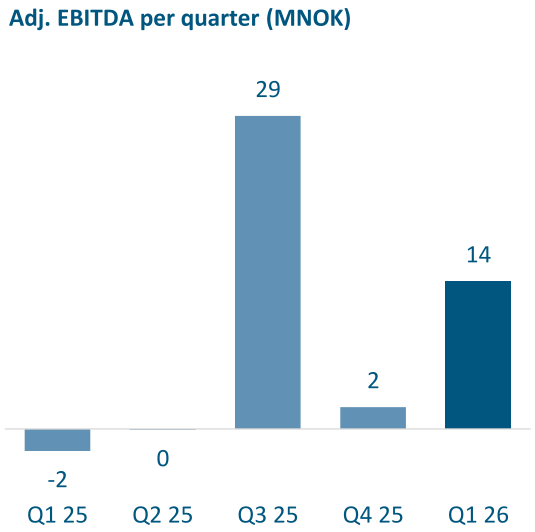
The division reported an adjusted EBITDA of NOK 62 million, compared to NOK 68 million in the comparable period last year, reflecting relatively stable financial performance. Underlying performance is more in line with last year as 2025 figures included timing effects favoring the first two quarters. Norwegian operations continue to develop positively, supported by solid utilization and efficient operations. In Sweden, untapped potentials have been identified following improved processes. We are seeing clear signs of improvement, and remain confident that financial performance will strengthen further as recently opened units continue to mature. Our international operations continue to develop according to plan, with Finland in particular showing improved financial performance.

Following the reporting date, we received notice that the Supreme Court has declined to hear the appeal in the legal proceedings regarding the funding framework of private preschools. As this is the last court of appeal, this marks the end of these proceedings. We strongly disagree with the supreme court's decision, as we believe the systematic underfinancing of the private preschool sector has been well documented throughout the legal proceedings. Nevertheless, the decision does not alter Norlandia's commitment to deliver high quality preschool services at a lower cost for municipalities. Given our strong quality reputation, while operating at among the lowest costs in the sector, we believe Norlandia is well positioned to navigate the currently challenging funding framework. There is no further financial downside for NHC Group related to this outcome.

As of 31 March 2026, Norlandia Preschools operates 425 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



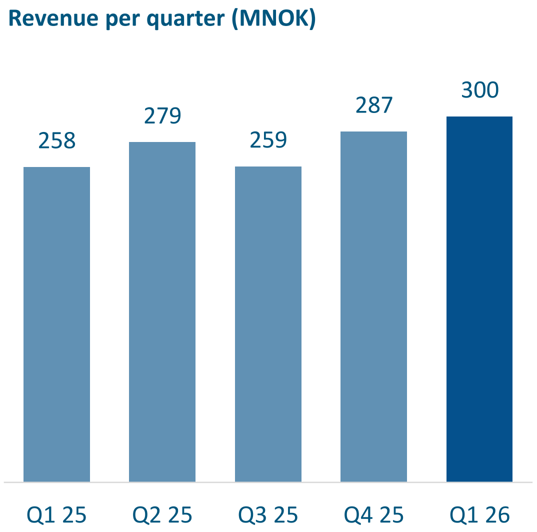


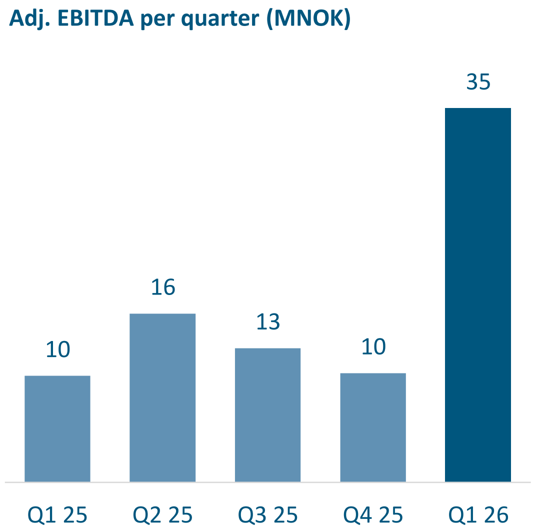
Revenues in the Care segment amounted to NOK 688 million in Q1 2026, representing a growth of 17% from the comparable quarter last year. The increase was primarily driven by contributions from new units in Norway, higher utilization across units under own management in Sweden and Finland, and price adjustments.

Adjusted EBITDA for the quarter amounted to NOK 14 million, up from NOK -2 million in Q1 2025. The primary driver of the improvement was higher utilization across units under own management in Sweden and Finland, as well as efficient staffing. Utilization remains at healthy levels as we exit the quarter, providing a solid foundation for further improvements in financial performance through the remainder of 2026.

We remain confident that the Care division will become an important contributor to the group's financial performance in the years ahead. Demographic trends are driving structurally high demand for our services across all our markets, and this is increasingly reflected in concrete business opportunities. In Norway, we are encouraged by a clear increase in tender activity, providing a solid foundation for future growth. In Finland, we maintain a strong pipeline of new projects and see attractive opportunities to further expand our presence. Taken together, these factors give us confidence that the Care segment is well positioned to deliver meaningful financial contributions going forward.

Integration Services



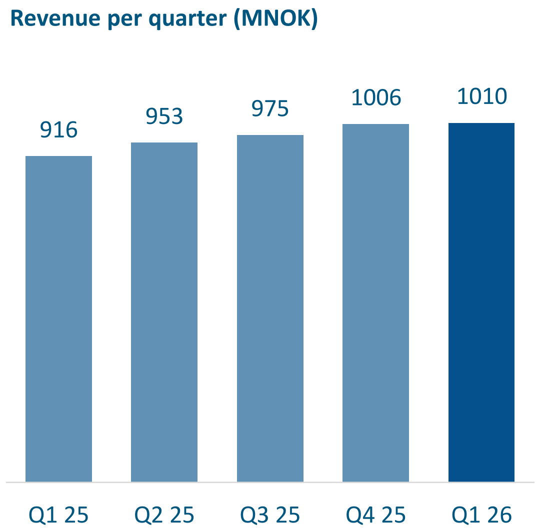


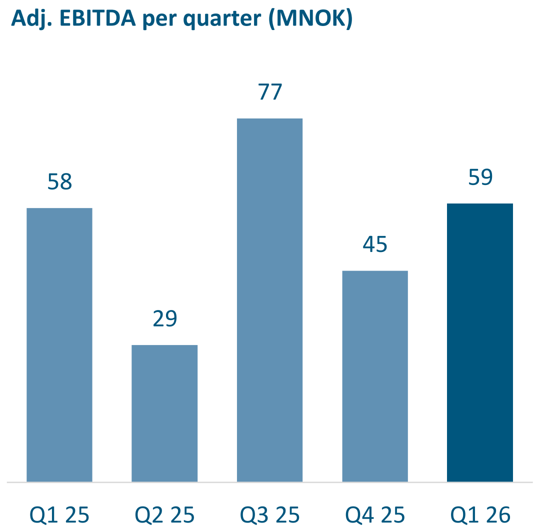
Integration Services generated revenues of NOK 300 million in Q1 2026, representing a 16% increase from the comparable period last year. The growth was primarily driven by organic growth in Germany and higher volumes within interpretation services.
The division delivered an adjusted EBITDA of NOK 35 million, up from NOK 10 million in Q1 2025. The improvement was driven by continued high utilization across Norwegian reception centers, as well as positive contributions from new reception centers in Germany, alongside a somewhat weak Q1`25 due some one-time effects and start-up costs.

As we exit the quarter, the utilization across our 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. These centers are expected to replace some of the very high utilization seen in our operations YTD. In Germany, the positive development continues, and we expect the currently high level of tender activity to support further growth going forward. Combined, we expect these drivers to support continued robust financial performance from the division going forward.

Our long-term outlook for the division remains unchanged. We foresee a somewhat cooled demand in the Norwegian reception market within the next 6-18 months as Norway is expected to come down from a current peak demand. However, the demand for our services will continue strong 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. Meanwhile, we continue to take an increasing share of the market, through organic growth in Germany and within interpretation services.

Individual & Family





The Individual & Family division reported revenues of NOK 1,010 million in Q1 2026, representing an increase of 10% from the comparable quarter last year. Growth was driven by a combination of organic growth, price adjustments and a contribution from the Norwegian portfolio of care units where we assumed operations in September 2025. Adjusted EBITDA amounted to NOK 59 million, broadly in line with NOK 58 million in Q1 2025, as improved results from disability care in Sweden offset somewhat lower financial results in Norway.

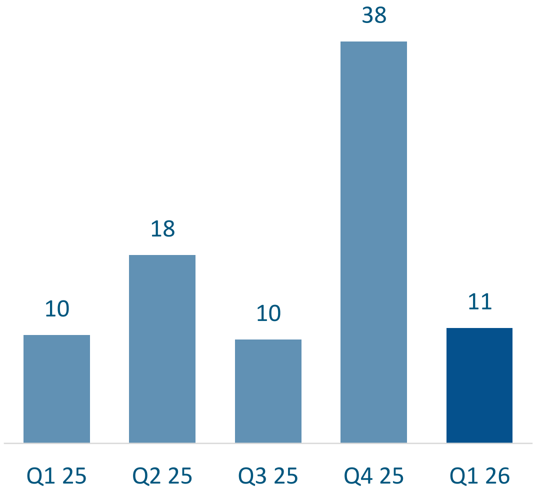
Our Norwegian operations continue to demonstrate solid momentum, underpinned by strong organic growth and a well-established reputation for delivering high-quality services. At the 13 of May, we opened Voksentoppen, which is set to become Norway's premier residential care facility. The response from the market has been highly encouraging, and we are confident 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 effective staffing. This sub-segment has generated strong and consistent financial performance over time and maintains an attractive pipeline of new units.

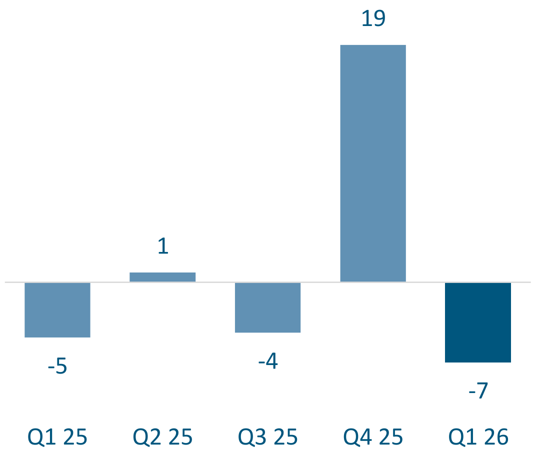
Personal assistance in Sweden continued to deliver solid cost efficiency in a challenging market environment. Tight cost discipline helped offset the impact of the modest 1.5% price adjustment for 2026, resulting in stable results for the quarter. We remain focused on managing the cost base carefully to protect margins in this segment.

Real Estate

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)



The Real Estate division recorded revenues of NOK 11 million and an adjusted EBITDA of NOK -7 million in the quarter, as no divestments were completed during the period. We reiterate our target of delivering an adjusted EBITDA above NOK 60 million annually from the Real Estate division. As highlighted in previous reports, the timing of real estate transactions is inherently lumpy, and we may therefore overshoot or undershoot this target in any given year.

Throughout the quarter, we continued to grow the book value of our property portfolio. This is in line with our strategy of building larger portfolios ahead of divestment in order to maximize the yield at sale, as well as minimizing associated transaction costs.

Genoa Group, in which Norlandia holds a 50% ownership interest, continued to demonstrate strong momentum in the development of care housing in the Narvik region. The company has now built a project portfolio of over NOK1bn, reflecting the growing interest from municipalities in this type of social infrastructure development.

We believe the long-term demand outlook for our properties remains strong. Demographic trends, combined with ageing existing infrastructure across care and preschools in our core markets, are creating a significant need for investment in new and more efficient social infrastructure. With our dual competence in both welfare service operations and real estate development, we believe NHC is a natural partner for municipalities as they seek to address these structural challenges. This positioning underpins our confidence in the long-term value creation potential of the Real Estate division.

OUTLOOK AND MAIN RISK FACTORS

With a solid platform and clear trajectory for improved financial performance, NHC is well positioned for continued progress in 2026 and onwards. 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. 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. While we are deeply disappointed by this outcome, we believe Norlandia's ability to consistently deliver high-quality services at among the lowest cost levels in the market positions us 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 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, we 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 our Norwegian reception centers remain strong as we exit 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. 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 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.

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)	Q1 26	Q1 26 - IFRS 16	Q1 26 - Adjusted	Q1 25	Q1 25 - IFRS 16	Q1 25 - Adjusted
Operating revenues	3,373.9	-	3,373.9	3,074.6	-	3,074.6
Other income	1.0	0.1	1.1	(0.0)	(0.1)	(0.1)
Total	**3,374.9**	**0.1**	**3,374.9**	**3,074.6**	**(0.1)**	**3,074.5**
Direct cost of goods and services	(119.1)	-	(119.1)	(101.7)	-	(101.7)
Personnel expenses	(2,431.4)	-	(2,431.4)	(2,221.8)	-	(2,221.8)
Other operating expenses	(369.1)	(303.5)	(672.6)	(343.5)	(296.3)	(639.8)
EBITDA	**455.3**	**(303.5)**	**151.8**	**407.6**	**(296.4)**	**111.2**
Depreciation	(279.2)	252.4	(26.9)	(273.1)	246.7	(26.4)
EBITA	**176.0**	**(51.1)**	**124.9**	**134.4**	**(49.7)**	**84.8**
Amortisation	(8.9)	-	(8.9)	(9.0)	-	(9.0)
Operating profit/(loss) - EBIT	**167.1**	**(51.1)**	**116.0**	**125.4**	**(49.7)**	**75.8**
Net financial items	(97.5)	62.5	(35.1)	(145.8)	62.3	(83.5)
Share of net income from associated companies	0.0	-	0.0	(0.4)	-	(0.4)
Profit/(loss) before taxes - EBT	**69.6**	**11.4**	**81.0**	**(20.7)**	**12.6**	**(8.1)**

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, 20 May 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen	Roger Adolfsen	Ingvild Myhre	Linda Hofstad Helleland
Chairman of the Board	Member of the Board	Member of the Board	Member of the Board

Yngvar Tov Herbjørnssønn
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	Q1 26	Q1 25	FY 25
Operating revenues		3,373.9	3,074.6	12,725.9
Other income		1.0	(0.0)	17.6
Total	3	**3,374.9**	**3,074.6**	**12,743.5**
Direct cost of goods and services		(119.1)	(101.7)	(428.6)
Personnel expenses		(2,431.4)	(2,221.8)	(9,283.4)
Other operating expenses		(369.1)	(343.5)	(1,320.2)
EBITDA		**455.3**	**407.6**	**1,711.3**
Depreciation		(279.2)	(273.1)	(1,144.0)
EBITA	3	**176.0**	**134.4**	**567.4**
Amortisation	4	(8.9)	(9.0)	(36.4)
Operating profit/(loss) - EBIT		**167.1**	**125.4**	**531.0**
Net financial items	5	(97.5)	(145.8)	(560.6)
Share of net income from associated companies		0.0	(0.4)	(2.5)
Profit/(loss) before taxes		**69.6**	**(20.7)**	**(32.1)**
Income taxes	6	0.2	0.1	27.2
Net income		**69.8**	**(20.6)**	**(4.9)**
Net income attributable to:				
Equity holders of the parent company		72.2	(19.0)	1.2
Non-controlling interests		(2.3)	(1.6)	(6.1)

Consolidated Statement of Comprehensive Income

NHC Group

Unaudited, in NOK million	Q1 26	Q1 25	FY25
Net income	**69.8**	**(20.6)**	**(4.9)**
Currency translation differences	(54.2)	7.4	40.2
Items that may be subsequently reclassified to P&L	**(54.2)**	**7.4**	**40.2**
Remeasurement of defined benefit pension plans	-	-	(2.2)
Income taxes related to these items	-	-	0.5
Items that will not be subsequently reclassified to P&L	**-**	**-**	**(1.7)**
Other comprehensive income/(loss), net of taxes	**(54.2)**	**7.4**	**38.5**
Total comprehensive income	**15.6**	**(13.2)**	**33.6**
Total comprehensive income attributable to			
Equity holders of the parent company	13.4	(12.3)	40.8
Non-controlling interests	2.2	(0.9)	(7.2)

Consolidated Statement of Financial Position

NHC Group

Unaudited, in NOK million	Notes	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Non-current assets				
Property, plant & equipment		1,069.2	1,003.8	1,052.3
Right-of-use assets		6,628.4	6,954.1	7,018.8
Goodwill	7	3,219.4	3,246.2	3,335.7
Intangible assets	7	483.2	498.7	481.9
Deferred tax assets		276.7	236.1	277.9
Investment in associated companies		67.8	76.5	67.8
Other investments		45.3	29.2	43.4
Other non-current receivables		83.0	111.8	78.4
Total non-current assets		**11,873.0**	**12,156.4**	**12,356.2**
Current assets				
Inventories		12.8	14.7	9.8
Trade receivables		789.0	711.4	684.2
Other current receivables		433.7	486.5	497.4
Cash and cash equivalents		277.1	248.4	480.9
Total current assets		**1,512.5**	**1,461.0**	**1,672.2**
Total assets		**13,385.5**	**13,617.4**	**14,028.5**
EQUITY AND LIABILITIES				
Equity				
Share capital		496.1	496.1	496.1
Other equity		423.6	402.3	410.2
Equity attributable to owners of the parent		**919.6**	**898.3**	**906.3**
Non-controlling interests		(1.6)	(0.5)	(3.9)
Total equity		**918.0**	**897.8**	**902.4**
Liabilities				
Pension liabilities		3.7	3.4	4.1
Borrowings	8	2,778.3	2,717.2	2,774.7
Lease liabilities		6,369.3	6,674.3	6,751.5
Deferred tax liabilities		178.1	183.5	178.6
Other non-current liabilities		56.6	137.5	137.6
Total non-current liabilities		**9,386.0**	**9,715.9**	**9,846.5**
Trade payables		244.3	241.8	242.8
Current borrowings	8	85.7	396.3	437.8
Current lease liabilities		937.0	901.6	961.7
Taxes payable		0.5	4.1	11.0
Other current liabilities		1,813.9	1,459.9	1,626.3
Total current liabilities		**3,081.5**	**3,003.8**	**3,279.5**
Total liabilities		**12,467.5**	**12,719.6**	**13,126.0**
Total equity and liabilities		**13,385.5**	**13,617.4**	**14,028.5**

Consolidated Statement of Cash Flows

NHC Group

Unaudited, in NOK million	Q1 26	Q1 25	FY 25
Cash flow from operating activities			
EBITDA	455.3	407.6	1,711.3
Net taxes paid and other EBITDA cash adjustments	(12.3)	(19.5)	(41.0)
Change in net working capital	68.1	(115.0)	35.4
Net cash flow from operating activities	**511.1**	**273.1**	**1,705.8**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(62.5)	(48.4)	(291.1)
Acquisition of subsidiaries, net of cash acquired	(8.7)	(8.3)	(25.8)
Investment in shares in associates and other investments	(1.9)	3.4	(4.1)
Cash proceeds from sale of subsidiaries	-	-	154.1
Net change in financial receivables	(4.5)	(0.9)	11.8
Interest received	0.8	0.7	7.8
Net cash flow from investing activities	**(76.9)**	**(53.4)**	**(147.3)**
Cash flow from financing activities			
Net change in interest-bearing debt	(275.3)	(48.8)	9.3
Repayment of lease liabilities	(244.4)	(236.1)	(979.1)
Purchase/(sale) of shares/(to) from non-controlling interests	-	-	2.8
Distribution to non-controlling interest	-	(0.2)	(0.2)
Net interest paid and other financial items	(116.6)	(123.7)	(504.1)
Distributions to/from owners	-	0.0	(35.0)
Net cash flow from financing activities	**(636.2)**	**(408.8)**	**(1,506.2)**
Changes in cash and cash equivalents			
Net change in cash and cash equivalents	(202.0)	(189.0)	52.3
Effects of changes in exchange rates on cash	(1.7)	(2.8)	(11.6)
Cash and cash equivalents at the beginning of period	480.9	440.2	440.2
Cash and cash equivalents at end of period	**277.1**	**248.5**	**480.9**

Consolidated Statement of Changes in Equity

NHC Group

2026	Attributable to equity holders of the parent							
Unaudited, in NOK million	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences	Total equity to holders of the parent	Non-controlling interests	Total equity
Equity as of 1 January 2026	**496.1**	**372.2**	**10.0**	**(91.8)**	**119.8**	**906.3**	**(3.9)**	**902.4**
Net income for the period	-	-	-	72.2	-	**72.2**	(2.3)	**69.8**
Other comprehensive income for the period	-	-	-	-	(58.7)	**(58.7)**	4.5	**(54.2)**
Total comprehensive income for the period	**-**	**-**	**-**	**72.2**	**(58.7)**	**13.4**	**2.2**	**15.6**
Contributions by and distributions to owners								
Acquisition/sale of NCI without a change in control	-	-	-	(0.1)	-	**(0.1)**	0.1	**-**
Total contributions and distributions	-	-	-	(0.1)	-	**(0.1)**	0.1	**-**
Equity as of 31 March 2026	**496.1**	**372.2**	**10.0**	**(19.7)**	**61.1**	**919.6**	**(1.6)**	**918.0**

2025	Attributable to equity holders of the parent							
Unaudited, in NOK million	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences	Total equity to holders of the parent	Non-controlling interests	Total equity
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	-	-	-	1.2	-	**1.2**	(6.1)	**(4.9)**
Other comprehensive income for the period	-	-	-	(1.7)	41.2	**39.6**	(1.1)	**38.5**
Total comprehensive income for the period	**-**	**-**	**-**	**(0.5)**	**41.2**	**40.7**	**(7.1)**	**33.6**
Contributions by and distributions to owners								
Distribution to owners	-	-	-	(45.0)	-	**(45.0)**	-	**(45.0)**
Distribution to non-controlling interest	-	-	-	-	-	**-**	(0.2)	**(0.2)**
Acquisition/sale of NCI wothout 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)**	**14.2**	**(30.8)**
Equity as of 31 December 2025	**496.1**	**372.2**	**10.0**	**(91.8)**	**119.8**	**906.3**	**(3.9)**	**902.4**

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 2025 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 2025. 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)	Q1 26	Q1 25	FY 2025
Revenues and income by segment			
Preschools	1,352.1	1,292.8	5,158.8
Care	688.5	589.7	2,576.6
Integration Services	299.7	258.2	1,082.8
Individual & Family	1,009.7	915.7	3,850.5
Real Estate	10.8	10.1	75.0
Other/Elim/IFRS 16 adj	14.1	8.0	(0.2)
Total	**3,374.9**	**3,074.6**	**12,743.5**

(NOK million)	Q1 26	Q1 25	FY 2025
EBITDA by segment			
Preschools	61.9	68.1	250.3
Care	13.8	(2.1)	29.3
Integration Services	35.0	10.0	48.5
Individual & Family	58.7	57.7	207.9
Real Estate	(6.6)	(4.5)	11.6
Other/Elim/IFRS 16 adj	292.4	278.4	1,163.2
Total	**455.3**	**407.6**	**1,710.8**

(NOK million)	Q1 26	Q1 25	FY 2025
EBITA by segment			
Preschools	48.3	54.1	194.6
Care	11.3	(4.7)	18.4
Integration Services	30.5	5.4	27.8
Individual & Family	54.8	54.6	192.3
Real Estate	(8.8)	(6.6)	1.1
Other/Elim/IFRS 16 adj	40.0	31.6	132.6
Total	**176.0**	**134.4**	**566.8**

(NOK million)	Q1 26	Q1 25	FY 2025
EBIT by segment			
Preschools	42.6	48.8	171.6
Care	10.1	(5.9)	13.7
Integration Services	30.5	5.4	27.8
Individual & Family	52.8	52.1	183.6
Real Estate	(8.8)	(6.6)	1.1
Other/Elim/IFRS 16 adj	40.0	31.6	133.2
Total	**167.1**	**125.4**	**531.0**

(NOK million)	Q1 26	Q1 25	FY 2025
Operating revenues by geography			
Norway	1,480.4	1,303.6	5,468.3
Sweden	1,349.6	1,265.3	5,236.0
International	518.4	487.5	1,963.5
Other/Elimination	25.5	18.2	58.0
Total revenues by geography	**3,373.9**	**3,074.6**	**12,725.9**

YTD 2026	Preschools	Care	Integration Services	Individual & Family	Other / Elim
Norway	47%	18%	87%	45%	0%
Sweden	25%	68%	0%	55%	0%
International	28%	14%	13%	0%	0%
Real Estate/Other/Elimination	0%	0%	0%	0%	100%
Total revenues by geography	**100%**	**100%**	**100%**	**100%**	**100%**

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%**

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)	Q1 26	Q1 25	FY 25
Interest income	0.8	0.7	7.8
Interest expenses	(61.4)	(68.8)	(269.4)
Interest expenses lease liability	(62.5)	(62.3)	(254.4)
Net foreign exchange gains/(losses)	28.4	(13.7)	(26.7)
Other finance income	0.0	0.0	4.0
Other finance expenses	(2.9)	(1.6)	(21.9)
Net financial items	**(97.5)**	**(145.8)**	**(560.6)**

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.

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)	31.03.2026	31.03.2025	31.12.2025
Bond loans	2,353.2	2,377.7	2,425.4
Current overdraft facilities	15.1	334.5	364.5
Property debt outside ringfence structure	492.2	390.5	419.2
Other debt/property debt	3.5	10.8	3.5
Total current and non-current borrowings	**2,864.0**	**3,113.5**	**3,212.5**

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 March 2026, NOK 15.1 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 March 2026.

Financial statements for the parent company

Income statement

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	Q1 26	Q1 25	FY 25
Revenues		1,721	2,207	8,830
Total		**1,721**	**2,207**	**8,830**
Personnel expenses		(2,558)	(947)	(4,708)
Other operating expenses		(804)	(1,824)	(8,952)
Operating profit/(loss)		**(1,641)**	**(563)**	**(4,830)**
Net financial items	1	40,696	(40,270)	(36,778)
Profit/(loss) before taxes		**39,055**	**(40,832)**	**(41,608)**
Income taxes		-	-	35,019
Net income		**39,055**	**(40,832)**	**(6,590)**

Statement of financial position

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Non-current assets				
Intangible assets		1,277	-	1,109
Deferred tax asset		35,019	-	35,019
Shares in subsidiaries and associates		2,315,434	2,213,920	2,315,434
Loans to group companies		1,218,523	1,147,388	1,246,970
Total non-current assets		**3,570,253**	**3,361,308**	**3,598,532**
Current assets				
Current group receivables		109,370	570,249	344,615
Other current receivables		155	774	82
Cash and cash equivalents		78,612	55,849	40,135
Total current assets		**188,138**	**626,872**	**384,832**
Total assets		**3,758,391**	**3,988,179**	**3,983,364**
EQUITY AND LIABILITIES				
Equity				
Share capital		496,053	496,053	496,053
Share premium reserve		372,190	372,190	372,190
Other paid-in capital		10,005	10,005	10,005
Total restricted equity		**878,248**	**878,248**	**878,248**
Retained earnings		249,309	221,011	210,254
Total equity		**1,127,557**	**1,099,259**	**1,088,502**
Liabilities				
Non-current liabilities				
Bond loans	1	2,305,887	2,325,503	2,376,394
Non-current non-interest-bearing debt		-	70,587	74,819
Total non-current liabilities		**2,305,887**	**2,396,090**	**2,451,213**
Current liabilities				
Trade payables		152	480	162
Trade payables group companies		-	2,274	-
Current liabilities to group companies		192,446	102,082	26,798
Current overdraft facilities		15,123	334,526	364,483
Other current liabilities		117,227	53,468	52,206
Total current liabilities		**324,947**	**492,830**	**443,649**
Total liabilities		**2,630,834**	**2,888,920**	**2,894,861**
Total equity and liabilities		**3,758,391**	**3,988,179**	**3,983,364**

Notes

1. FINANCE COSTS

Finance Costs in Q1 26 includes NOK 52.3 million in interest expense related to the bond loan. Net currency movement for the period was NOK 61.2 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 March 2026, NOK 15.1 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 AS
www.aberia.no

NHC Group
Karl Johans gate 37
0162 Oslo
Norway