NHC Group
Report Q2 24

CONTENT

Key figures

NHC Group

Unaudited, in NOK million	Q2 24	Q1 24	YTD 24	Q2 23	Q1 23	YTD 23	FY 23
Revenues & income	2,953.4	2,955.6	5,908.9	2,779.5	2,484.4	5,264.0	10,772.2
EBITDA	377.1	397.5	774.6	340.9	321.5	662.4	1,366.2
EBITDA (%)	12.8 %	13.4 %	13.1 %	12.3 %	12.9 %	12.6 %	12.7 %
EBITA	132.4	156.5	288.9	121.2	123.2	244.4	475.6
EBITA (%)	4.5 %	5.3 %	4.9 %	4.4 %	5.0 %	4.6 %	4.4 %
EBIT	123.5	145.7	269.2	112.7	115.4	228.1	434.2
EBIT (%)	4.2 %	4.9 %	4.6 %	4.1 %	4.6 %	4.3 %	4.0 %
EBT	8.8	10.9	19.7	18.6	(2.7)	16.0	(47.0)
EBT (%)	0.3 %	0.4 %	0.3 %	0.7 %	-0.1 %	0.3 %	-0.4 %
EBITDA - adjusted for IFRS 16	122.9	147.5	270.4	108.4	112.8	221.2	457.5
EBITA - adjusted for IFRS 16	95.2	122.4	217.7	85.7	91.8	177.5	364.9

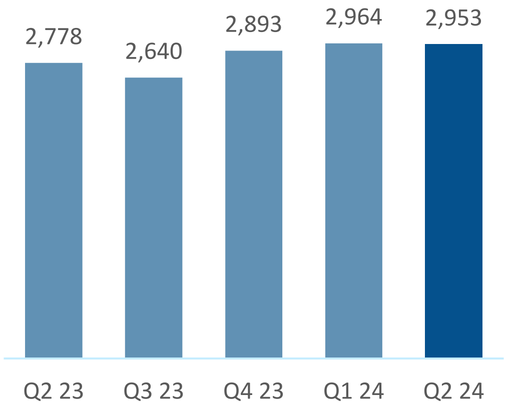
Figures are reported including effects from IFRS 16. The effects for IFRS 16 have not been allocated to the operating segments but are included under "Other" in the following tables.

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

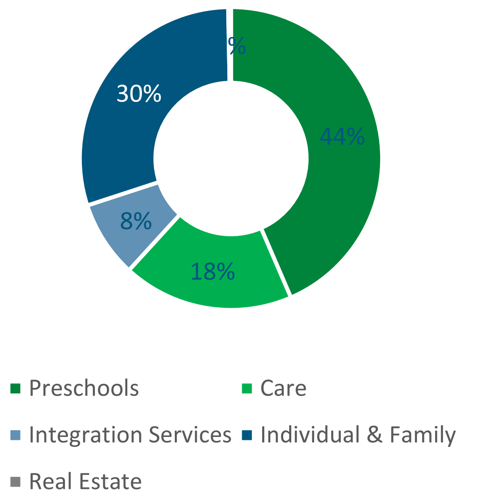
Q2 24 Highlights

- Q2 2024 revenues of NOK 2,953 million, a growth of 6 % YoY, explained by growth within Preschools and Individual & Family, offset by Care (discontinuation of loss-making units) and Integration Services (shift from acute to long-term ordinary contracts)
- Q2 2024 EBITDA adjusted for IFRS 16 effects (adj. EBITDA) of NOK 123 million, and adj. EBITA of NOK 95 million
- Preschools delivered an adj. EBITDA of NOK 76 million, down YoY, mainly explained by Preschool Norway where legal costs related to the litigation towards Norwegian authorities weakened the overall profitability
- Care generated an adj. EBITDA of NOK -19 million, up NOK 20 million YoY, and delivering improvement for the third consecutive quarter on the back of effects from multiple ongoing initiatives
- Integration Services delivered an adj. EBITDA of NOK 29 million, down on Q2 23 which is in line with expectations as the portfolio has shifted from acute contracts to ordinary long-term contracts
- Individual & Family generated an adj. EBITDA of NOK 47 million, up NOK 37 million YoY, following solid operational performances by all sub-segments on top of negative one-offs affecting the comparison quarter
- Real Estate delivered an adj. EBITDA of NOK -3 million following a quarter with low activity, LTM adj. EBITDA of NOK 68 million which is above the communicated target of NOK 60 million per year
- In June, 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. 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

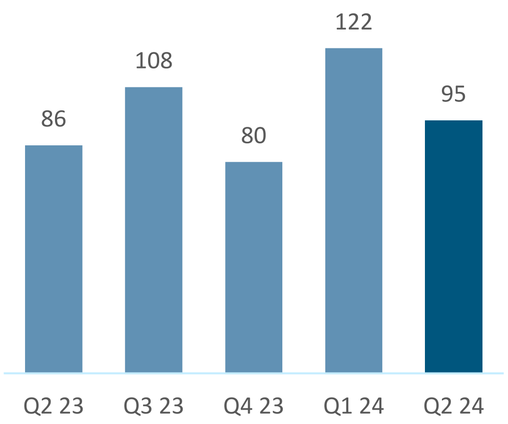
ADJ. REVENUE PER QUARTER (MNOK)



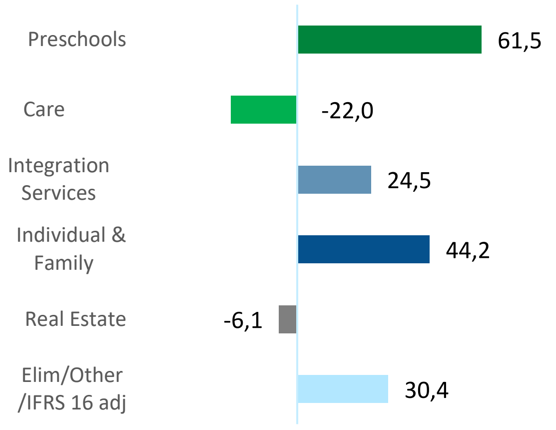
SEGMENT DISTRIBUTION Q2 24 (%)



ADJ. EBITA PER QUARTER (MNOK)

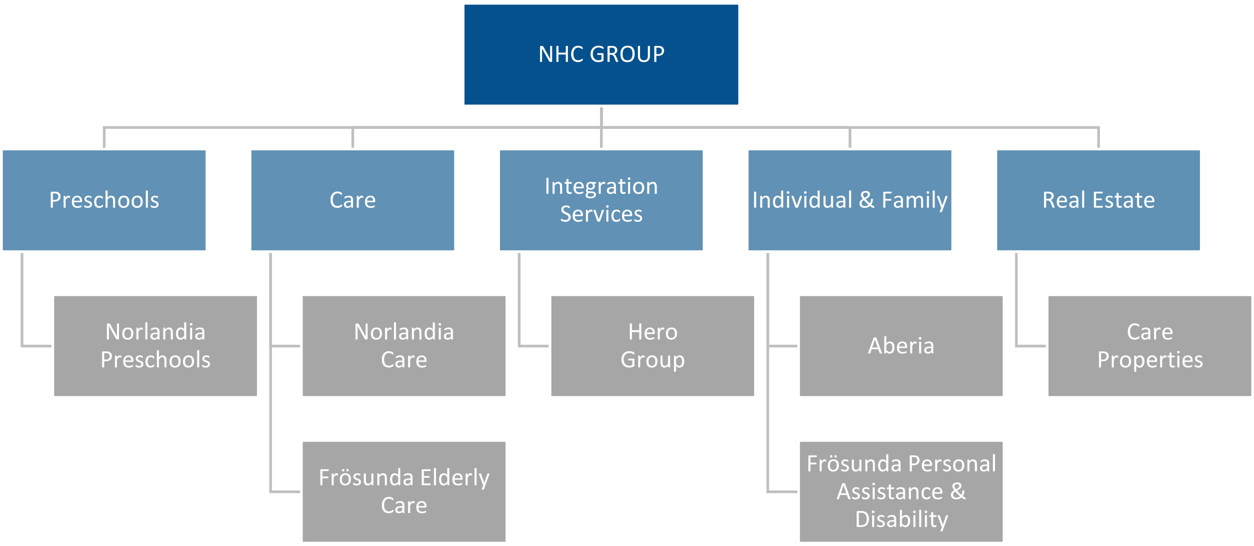


EBITA DISTRIBUTION Q2 24 (MNOK)



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 2023 Annual Report and the respective subsidiaries' web pages.



Financials

CONSOLIDATED INCOME STATEMENT AND CASH FLOWS

The Group reported consolidated revenues and income of NOK 2,953.4 million in Q2 24, a 6.3 % increase YoY, mainly explained by growth within Preschools and Individual & Family. EBITA for the quarter amounted to NOK 132.4 million, up from NOK 121.2 million in Q2 23, mainly explained by improved profitability within Care and Individual & Family.

Net financial items amounted to NOK -114.4 million for Q2 24, reflecting interest expenses of NOK 76.7 million on mainly borrowings, interest related to capitalized leasing of NOK 56.0 million, interest income of NOK 0.4 million, and net unrealized currency gain of NOK 18.1 million.

Profit/(loss) before taxes amounted to NOK 8.8 million for Q2 24, down from a profit/(loss) before taxes of NOK 18.6 million one year prior. Adjusted for IFRS 16 effects, profit before taxes came in at NOK 27.6 million for the quarter, down from NOK 34.8 million in Q2 23.

Thus, the net effect of IFRS 16 amounted to NOK 18.8 million for Q2 24, reflecting depreciation charges of NOK 217.1 million and finance charges of 56.0 million. This was offset by reduced leasing expenses of NOK 254.4 million. See APM section for more details.

Net cash inflow from operating activities in Q2 24 was NOK 366.8 compared to an inflow of NOK 450.1 million in the same quarter last year, mainly driven by a decrease in working capital.

Net cash flow from investing activities resulted in an outflow of NOK 72.8 million in Q2 24, compared to an outflow of NOK 90.3 million in Q2 23, mainly explained by lower net investments in property, plant and equipment and intangible assets. Maintenance capex amounted to NOK 16 million in Q2 2024, while the remaining investments related to growth initiatives mainly within the Real Estate segment.

Net cash outflow from financing activities amounted to NOK 325.5 million in Q2 24, compared to an outflow of NOK 428.8 million in Q2 23. The outflow this quarter is mainly explained by lease payments of NOK 201.3 million, and cash interest expenses, including lease liability related interest expenses, of NOK 133.1 million.

The Group generated total cash flows of NOK -31.5 million for Q2 24.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER 30 JUNE 2024

As of 30 June 2024, the Group had total non-current assets of NOK 11,512.1 million, a decrease of NOK 19.5 million from year-end 2023. The decrease is mainly explained by lower right-of-use assets which was NOK 6,473.1 million as of 30 June 2024 compared to NOK 6 548.2 million at year-end 2023.

Cash and cash equivalents amounted to NOK 222.4 million on 30 June 2024, down from NOK 346.0 million on 31 December 2023. The Group has a short-term overdraft facility of NOK 350.0 million with DNB, which was increased to NOK 500.0 million in July. As of 30 June 2024, NOK 198.1 million was drawn, compared to NOK 289.7 million at 31 December 2023.

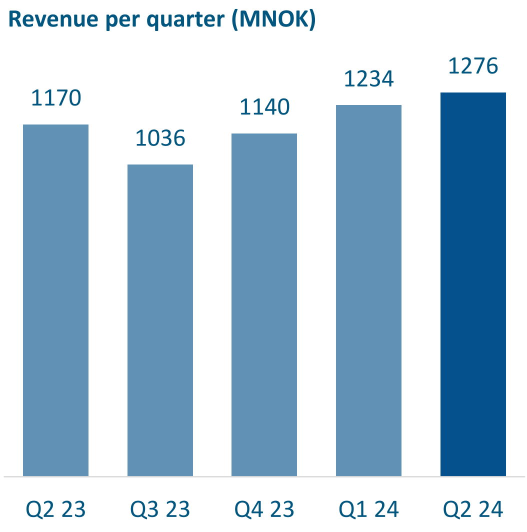
Total assets amounted to NOK 12,949.8 million at the end of Q2 24 compared to NOK 13,133.4 at year-end 2023.

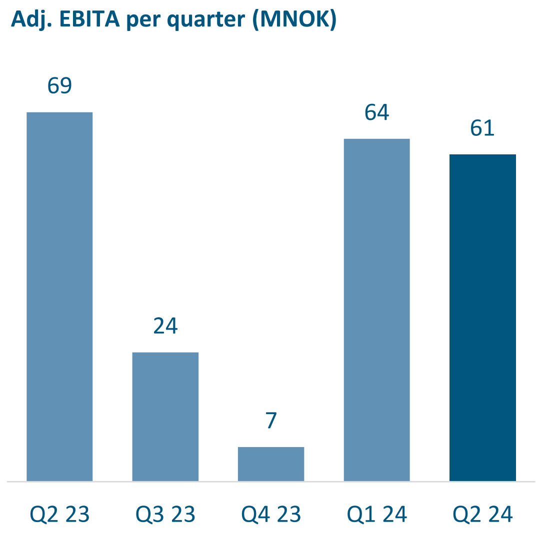
Total non-current liabilities as of 30 June 2024 amounted to NOK 6,990.1 million, including NOK 6,238.9 million classified as "Lease liabilities" under IFRS 16. Borrowings amounted to NOK 409.8 million, a decrease of NOK 2 207.9 million from year-end 2023, due to the bond being classified as short-term rather than long-term as it is due in May 2025. The bond consists of a NOK and SEK tranche as shown in note 8. Borrowings mainly consist of debt related to Norwegian preschool properties of NOK 395.7 million.

Per 30 June 2024 the Group's total equity amounted to NOK 954.5 million compared to NOK 943.5 million at year-end 2023. The increase is mainly explained by the net income for the period.

BUSINESS SEGMENTS

Preschools





The second quarter of 2024 generated revenues of NOK 1,276 million, up from NOK 1,170 million in Q2 23. The 9 % increase YoY reflected growth in Norway, Sweden and Poland, along with price adjustments.

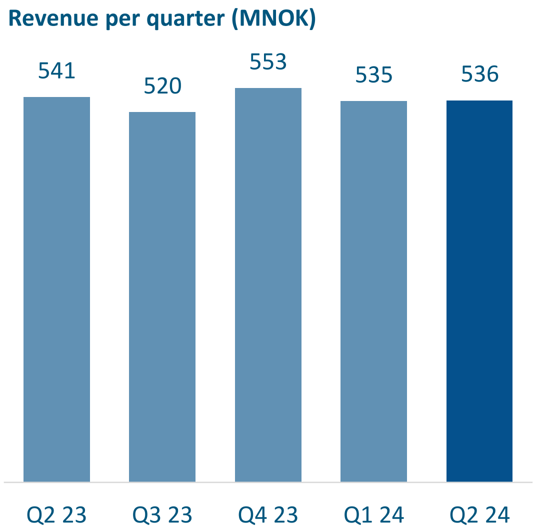
The segment reported an adj. EBITA of NOK 61 million in Q2 24, down YoY, mainly explained by Preschool Norway where legal costs related to the litigation towards Norwegian authorities weakened the overall profitability. Our Swedish operations continue to progress and is expected to generate solid profitability going forward as new openings in recent years mature. Further, the international segment (Finland, the Netherlands, and Poland) overall delivered results in line with expectations, along with pleasing top line development through growth in Poland.

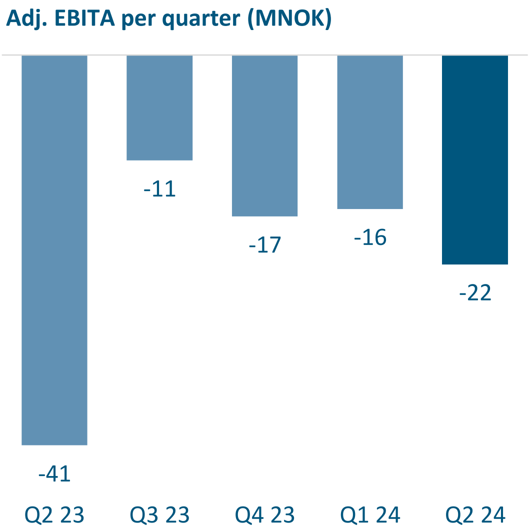
In June, Oslo District court issued a ruling in our disfavor in the litigation towards Norwegian authorities addressing unequal treatment of private and public preschools. The ruling did not address whether there are actual differences between public and private funding. It mainly stated that the State/Ministry of Education has full discretion in defining equal treatment. And if the rules end up being illegal, that is a municipal responsibility as the municipality is the subject of obligation. Norlandia and its legal advisors find this to be an impossible legal position. We have decided to appeal against the decision as we regard it as weakly justified and not adequately addressing the importance of the equal treatment principle which was established in 2003 and reaffirmed by the Supreme Court in 2021. In our point of view, there are no downsides financially related to the as of now negative outcome compared to the current situation, and we expect our Norwegian operations to continue delivering sustainable profitability regardless of the final outcome.

In November 2023, Kunnskapsdepartementet (KD) (the Ministry of Education and Research) proposed changes to the Norwegian Kindergarten Act aimed at securing equal rights and high quality for all children in Norway. The proposal implies comprehensive changes to the sector, both in terms of governance and financing, and involves handing more of the responsibility burden and steering rights to local municipalities. We strongly disagree with the proposal and are certain that the proposed changes will increase differences and reduce parents' freedom of choice, rather than increasing quality. We are convinced that the proposition conflicts with the obtained rights we are defending in the lawsuit against the Norwegian authorities. Financially, however, we expect sustainable profitability going forward regardless of the proposition, backed by a strong and constructive relationship with the majority of the municipalities in which we operate, developed over many years of cooperation. In late June all political parties together sent a letter to KD proposing a broad compromise. It is yet to be seen where this leads, but it is a clear positive signal.

As of 30 June 2024, Norlandia Preschools operates 433 units. Of these, 32 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





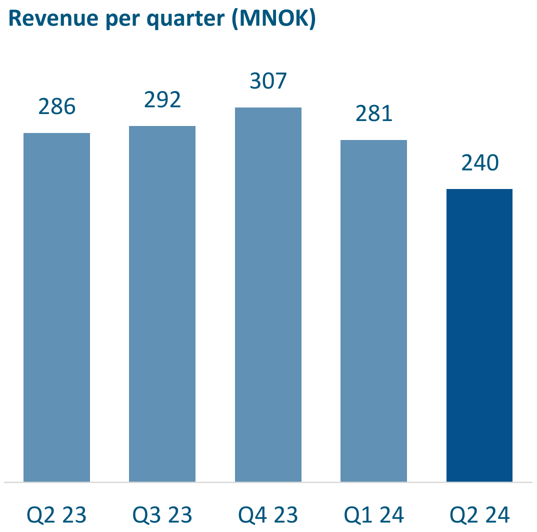
The Care segment reported revenues of NOK 536 million in Q2 24, compared to NOK 541 million in Q2 23. Revenues declined slightly following discontinued operations, offset by start-up of a new own management unit in Q1 24, increased occupancy, and price adjustments.

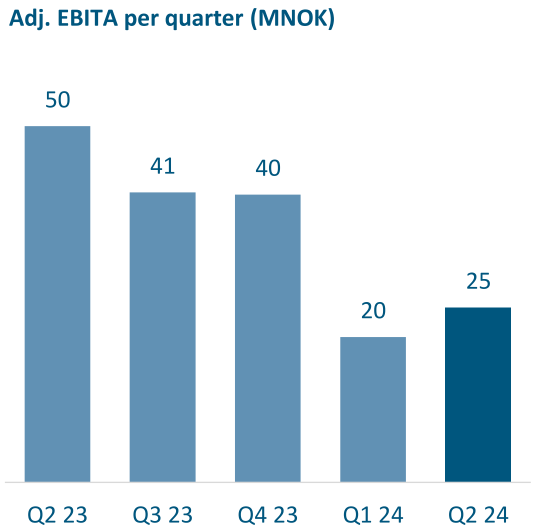
In Q2 24, Care reported an adj. EBITA of NOK -22 million, up NOK 19 million YoY, mainly explained by increased occupancy, price adjustments, and discontinuation of loss-making units. The segment delivered improved profitability for the third consecutive quarter and is gradually moving in the right direction now, seeing more effects of the continuous work on multiple ongoing actions. Although steadily improving overall, certain units and sub-segments are still recording unsustainable losses representing a material share of the segment's total loss. There are ongoing processes related to these where we aim at concluding during 2H 2024. For the remainder of the portfolio within Care, we are content with the development, although improvements are materializing at a somewhat slower rate than our target.

Since 2020, the share of own management units has increased materially through new openings, now accounting for approximately half of the revenue base. It has taken considerably longer than assumed, primarily explained by the pandemic, to reach the required occupancy levels to generate targeted profits levels. When normalized, however, profit levels within own-management contracts are significantly higher than for ordinary tender contracts. This represents a material improvement potential from current levels for the segment overall.

We remain confident that the long-term fundaments for Care are strong. In all our markets there is a clear growing demand for elderly care, and in Sweden, our biggest market within Care, this is underlined by Vårdforetagarna's (Private Health business organization in Sweden) estimated capacity requirement of 28,000 new places by 2032. Further, we positively regard Kommunal's (Sweden's largest trade union) acknowledgement of the Swedish welfare crisis, hereunder discarding the previously stated ambition of zero profits within welfare, underlining the need for private and public cooperation to ensure quality.

Integration services





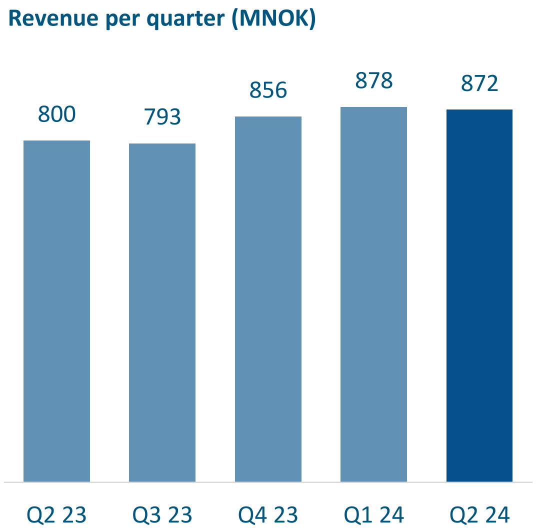
Integration Services generated revenues of NOK 240 million and adj. EBITA of NOK 25 million in Q2 24, down YoY explained by acute contracts being replaced by long-term ordinary contracts.

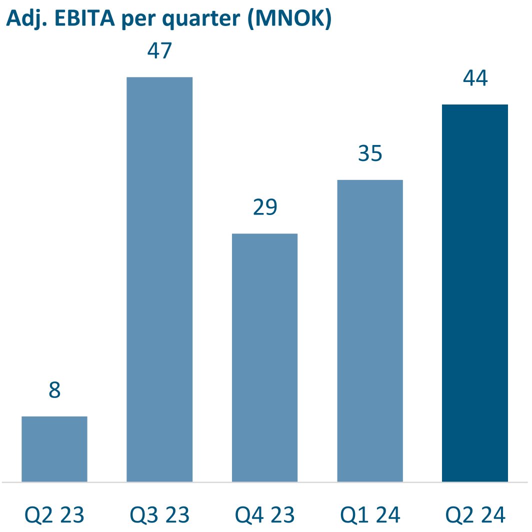
Although 2022 and 2023 are regarded as peak years, we expect continued high number of arrivals going forward, backed by indications from authorities in both Norway and Germany. Considering the present geopolitical landscape and the number of long-term ordinary contracts in the current portfolio, along with several contracts recently won and prospects in pipeline, we anticipate a strong demand for our services going forward and revenues significantly higher level than the irregularly low years 2018 – 2021.

Profitability is expected to remain robust as Hero has developed a resilient cost base since the last wave of immigrants in 2015-2016. Lease contracts designed to better match UDI contracts, flexible operating costs such as personnel expenses, and a conservative approach to costs associated with closing of units are amongst the factors that underpin the resilient cost base.

Our Norwegian and German operations are ready and able to rapid response when needed, as well as high volume quality accommodation services towards the general migration situation. Both of which we are currently witnessing. We foresee an underlying long-term strengthened trend as more and more people are fleeing, politics have become more positive, and the EU will be tougher on how the unfortunate burden is to be shared. Through proactivity in all our markets and backed by the current performances and outlook, Hero is positioned to deliver solid revenues and healthy profitability also when the Ukrainian crisis ends. As everyone else, Hero intensely wishes for the brutalities in Ukraine to end. For as long as it takes, Hero will remain a mobilized tool for immigration authorities to host asylum seekers and migrants in a respectful and dignified way.

Individual & family





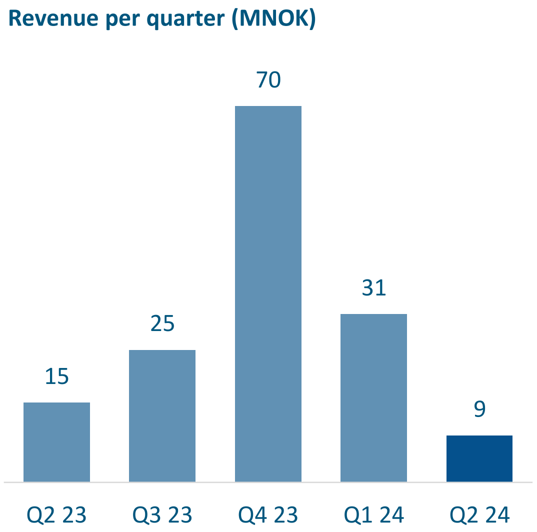
The Individual & Family segment generated revenues of NOK 872 million in Q2 24, up YoY mainly explained by organic growth in Norway and price adjustments.

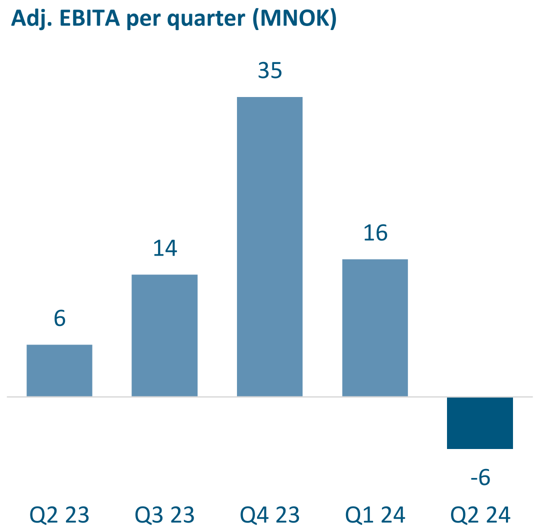
In Q2 24, the segment recorded an adj. EBITA of NOK 44 million, up NOK 36 million YoY. The increased EBITA mainly relates to improved underlying profitability within Frösunda Personal Assistance in addition to a NOK 10 million one-off negatively affecting the comparison quarter. Despite delivering material improvements, profit levels within Frösunda Personal Assistance are unreasonable low. Over time, the Personal Assistance sector in Sweden has been systematically underfinanced significantly reducing margins to unsustainable levels. The price increase in 2024 came in at only 2.5 % and there are ongoing and intensified discussions to increase the prices back to healthy levels and ensure quality in a challenging sector. Frösunda Disability, on the other hand, delivered another solid quarter on the back of efficient operations and satisfactory occupancy levels.

The core operations in Norway, Child Care and Respite Care services, delivered material organic growth YoY and solid profitability. Established in 2010, Aberia has grown quickly to now reach an annual turnover of more than NOK 1,200 million. The core operations are strong on quality and reputation, profitable and growing, and should generate healthy profitability going forward.

Both Aberia and Frösunda have performed extensive work to improve internal processes and routines to mitigate risks and strengthen the quality of our operations. Aberia's personal assistance was subject to inspection by the Swedish Health and Social Care Inspectorate (IVO) in 2022, which resulted in a retained license for Aberia and thus continued operations. Currently, there are no ongoing inspections of our operations.

Real Estate





The Real Estate segment recorded revenues of NOK 9 million in Q2 24, with an adj. EBITA of NOK -6 million.

On a quarterly basis, profitability within the Real Estate segment fluctuates depending on the timing of transactions. Although Q2 2024 was a quarter with low activity, the segment provides LTM adj. EBITDA above the communicated target of NOK 60 million per year and is expected to continue delivering solid profitability. In Q4 2023, NHC signed an LOI with a total sales volume of NOK 120 million. Parts of the LOI were closed during Q4 23 and the remainder is expected to be closed in the coming quarters. Additionally, ongoing development projects and currently owned assets indicate further potential going forward.

With a growing need for services within welfare, we observe a strong demand for social infrastructure provided through our Real Estate division. The number of elderly people is increasing, and the current capacity is significantly lower than the future requirements. Existing infrastructure especially within Care and Preschools in the mature markets is aging and needs to be replaced by new modern buildings suited to provide high quality welfare services. NHC Real Estate has a well-diversified pipeline with both long- and short-term projects, including existing concepts and innovative property projects.

The overall market for commercial real estate has been heavily challenged recently with significant yield increases across real estate segments. Increasing interest rates and unstable economic conditions globally have dried up both the transaction and development markets in general. Although we have seen a slight softening in yields in our sales processes, we note that we outperform the overall markets significantly in terms of yield increase. NHC is regarded as a solid lease counterpart with a healthy portfolio and good diversification. Furthermore, we still experience high demand for our properties and healthy returns on investments. We believe this is a result of our companies being perceived as solid long-term tenants, strong company history, rational investment strategy and long-term collaborations.

OUTLOOK AND MAIN RISK FACTORS

Climate change is one of the greatest challenges of our time. NHC has taken this concern very seriously for some time and our recently issued bond is sustainability-linked and includes a specific commitment of reducing GHG intensity emissions with 42 % by 2030. The sustainability-linked bond framework has been developed in line with the Sustainability-Linked Bond Principles, established and updated by the International Capital Markets Association (ICMA) in 2023. We wish and expect to be judged by our stakeholders on our ability to live up to our stated expectations for ESG performance. We work to reduce our emissions, protect the environment, and empower employees and customers to make more sustainable choices in their daily lives.

The Ministry of Finance in Norway recently published the Perspective Message (Perspektivmeldingen) 2024, a message addressing the major long-term challenges for the Norwegian economy. The message clearly underlines a fact that is well known; the number of elderly will increase dramatically while number of employed at best remains stable, implying an accelerated need for new infrastructure and people working within healthcare. With a growing need for innovation to meet future quality requirements, it is clear to us that the factually known and upcoming challenges cannot be handled solely by the public sector. The same demographic development is largely expected in most of Western Europe including Sweden, by far our biggest market within elderly care, and Finland, where we have grown significantly recent years. Although the political climate has been tough for private providers of elderly care, we are now experiencing a shifting narrative where cooperation, diversity and freedom of choice comes before political ideology. While the Care division's short-term focus is recovering after very difficult years, we have strong expectations in the mid- and long-term, backed by obvious future needs combined with our solid platform through retained system value.

The present geopolitical landscape is undeniably fraught with increased tension and challenges in several areas around the world. Devastating scenes continue to unfold in the Middle East, in addition to the war in Ukraine that now has lasted for two and a half years. These two tragic conflicts are, rightly so, being brought to our highest attention through various media channels, and additionally, there are growing complexities in other relationships across the globe. UDI prepares for a continued high number of refugees in 2024 and 2025 and considering the highly uncertain geopolitical climate going forward, we are mobilized to maintain our position as a central provider of accommodation for refugees being Norway's largest operator of immigration and refugee centers.

The market fundamentals within NHC's operating areas remain strong, and so do our motivation to be a progressive part of our growing markets. After recent rapid growth, we continue to consolidate and steady execute actions on efficiency and profitability. This will evolve into higher operating margins as growth initiatives recent years mature.

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)	Q2 24	Q2 24 - IFRS 16	Q2 24 - Adjusted	Q2 23	Q2 23 - IFRS 16	Q2 23 - Adjusted
Operating revenues	2,949.2	-	2,949.2	2,767.0	-	2,767.0
Other income	4.1	0.1	4.2	12.5	(1.3)	11.2
Total	**2,953.4**	**0.1**	**2,953.5**	**2,779.5**	**(1.3)**	**2,778.2**
Direct cost of goods and services	(98.0)	-	(98.0)	(99.5)	-	(99.5)
Personnel expenses	(2,111.6)	-	(2,111.6)	(1,974.2)	-	(1,974.2)
Other operating expenses	(366.6)	(254.4)	(621.0)	(365.0)	(231.2)	(596.2)
EBITDA	**377.1**	**(254.3)**	**122.9**	**340.9**	**(232.5)**	**108.4**
Depreciation	(244.7)	217.1	(27.6)	(219.8)	197.1	(22.7)
EBITA	**132.4**	**(37.2)**	**95.2**	**121.2**	**(35.4)**	**85.7**
Amortisation	(8.9)	-	(8.9)	(8.5)	-	(8.5)
Operating profit/(loss) - EBIT	**123.5**	**(37.2)**	**86.3**	**112.7**	**(35.4)**	**77.3**
Net financial items	(114.4)	56.0	(58.4)	(94.4)	51.6	(42.8)
Share of net income from associated companies	(0.3)	-	(0.3)	0.3	-	0.3
Profit/(loss) before taxes - EBT	**8.8**	**18.8**	**27.7**	**18.6**	**16.2**	**34.8**

(NOK million)	YTD 24	YTD 24 - IFRS 16	YTD 24 - Adjusted	YTD 23	YTD 23 - IFRS 16	YTD 23 - Adjusted
Operating revenues	5,888.2	-	5,888.2	5,246.8	-	5,246.8
Other income	20.7	8.1	28.8	17.2	(0.1)	17.1
Total	**5,908.9**	**8.1**	**5,917.0**	**5,264.0**	**(0.1)**	**5,263.8**
Direct cost of goods and services	(206.5)	-	(206.5)	(196.4)	-	(196.4)
Personnel expenses	(4,221.0)	-	(4,221.0)	(3,668.6)	-	(3,668.6)
Other operating expenses	(706.7)	(512.3)	(1,219.0)	(736.6)	(441.1)	(1,177.7)
EBITDA	**774.6**	**(504.2)**	**270.4**	**662.4**	**(441.2)**	**221.2**
Depreciation	(485.7)	433.0	(52.8)	(418.1)	374.4	(43.7)
EBITA	**288.9**	**(71.3)**	**217.7**	**244.4**	**(66.9)**	**177.5**
Amortisation	(19.8)	-	(19.8)	(16.3)	-	(16.3)
Operating profit/(loss) - EBIT	**269.2**	**(71.3)**	**197.9**	**228.1**	**(66.9)**	**161.2**
Net financial items	(249.2)	112.1	(137.1)	(212.5)	100.1	(112.4)
Share of net income from associated companies	(0.3)	-	(0.3)	0.4	-	0.4
Profit/(loss) before taxes - EBT	**19.7**	**40.8**	**60.6**	**16.0**	**33.2**	**49.2**

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, 21 August 2024

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen	Roger Adolfsen	Ingvild Myhre
Chairman 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

Anders Belsvik
Finance Manager & Investor Relations
anders.belsvik@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 21/25 FRN FLOOR C
Ticker: NHCG01 ESG

Norlandia Health & Care Group AS 21/25 FRN SEK FLOOR C
Ticker: NHCG02 ESG

The report is available on www.oslobors.no.

Interim condensed

Consolidated Income Statement

NHC Group

Unaudited, in NOK million	Notes	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Operating revenues		2,949.2	2,767.0	5,888.2	5,246.8	10,696.4
Other income		4.1	12.5	20.7	17.2	75.7
Total	3	**2,953.4**	**2,779.5**	**5,908.9**	**5,264.0**	**10,772.2**
Direct cost of goods and services		(98.0)	(99.5)	(206.5)	(196.4)	(351.2)
Personnel expenses		(2,111.6)	(1,974.2)	(4,221.0)	(3,668.6)	(7,640.0)
Other operating expenses		(366.6)	(365.0)	(706.7)	(736.6)	(1,414.8)
EBITDA		**377.1**	**340.9**	**774.6**	**662.4**	**1,366.2**
Depreciation		(244.7)	(219.8)	(485.7)	(418.1)	(890.7)
EBITA	3	**132.4**	**121.2**	**288.9**	**244.4**	**475.6**
Amortisation	4	(8.9)	(8.5)	(19.8)	(16.3)	(41.4)
Operating profit/(loss) - EBIT		**123.5**	**112.7**	**269.2**	**228.1**	**434.2**
Net financial items	5	(114.4)	(94.4)	(249.2)	(212.5)	(482.0)
Share of net income from associated companies		(0.3)	0.3	(0.3)	0.4	0.8
Profit/(loss) before taxes		**8.8**	**18.6**	**19.7**	**16.0**	**(47.0)**
Income taxes	6	(3.0)	0.5	(4.0)	3.1	12.5
Net income		**5.8**	**19.1**	**15.7**	**19.0**	**(34.5)**
Net income attributable to:						
Equity holders of the parent company		7.6	20.1	19.5	21.1	(39.0)
Non-controlling interests		(1.8)	(1.0)	(3.8)	(2.1)	4.5

Consolidated Statement of Comprehensive Income

NHC Group

Unaudited, in NOK million	Q2 24	Q2 23	YTD 24	YTD 23	FY23
Net income	**5.8**	**19.1**	**15.7**	**19.0**	**(34.5)**
Currency translation differences	(5.6)	(12.5)	(5.1)	37.0	44.6
Items that may be subsequently reclassified to P&L	**(5.6)**	**(12.5)**	**(5.1)**	**37.0**	**44.6**
Remeasurement of defined benefit pension plans	-	-	-	-	10.6
Income taxes related to these items	-	-	-	-	(3.0)
Items that will not be subsequently reclassified to P&L	**-**	**-**	**-**	**-**	**7.6**
Other comprehensive income/(loss), net of taxes	**(5.6)**	**(12.5)**	**(5.1)**	**37.0**	**52.2**
Total comprehensive income	**0.2**	**6.5**	**10.7**	**56.1**	**17.7**
Total comprehensive income attributable to					
Equity holders of the parent company	0.7	11.1	15.5	65.3	19.5
Non-controlling interests	(0.5)	(4.6)	(4.8)	(9.2)	(1.8)

Consolidated Statement of Financial Position

NHC Group

Unaudited, in NOK million	Notes	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Non-current assets				
Property, plant & equipment		1,037.9	916.7	957.9
Right-of-use assets		6,473.1	6,283.5	6,548.2
Goodwill	7	3,165.8	3,145.6	3,175.2
Intangible assets	7	507.0	524.3	522.7
Deferred tax assets		222.9	202.3	225.0
Investment in associated companies		34.2	33.6	34.5
Other investments		33.5	10.2	21.3
Other non-current receivables		37.7	41.8	17.7
Total non-current assets		**11,512.1**	**11,157.9**	**11,502.5**
Current assets				
Inventories		8.3	6.4	7.7
Trade receivables		753.9	679.2	746.8
Other current receivables		453.0	408.2	530.4
Cash and cash equivalents		222.4	416.9	346.0
Total current assets		**1,437.7**	**1,510.8**	**1,630.9**
Total assets		**12,949.8**	**12,668.7**	**13,133.4**
EQUITY AND LIABILITIES				
Equity				
Share capital		496.1	496.1	496.1
Other equity		464.0	518.1	448.6
Equity attributable to owners of the parent		**960.1**	**1,014.1**	**944.7**
Non-controlling interests		(5.6)	(9.1)	(1.2)
Total equity		**954.5**	**1,005.0**	**943.5**
Liabilities				
Pension liabilities		2.2	6.9	1.4
Borrowings	8	409.8	2,589.2	2,617.7
Lease liabilities		6,238.9	6,044.0	6,297.8
Deferred tax liabilities		212.1	221.7	218.3
Other non-current liabilities		127.1	130.8	142.1
Total non-current liabilities		**6,990.1**	**8,992.6**	**9,277.3**
Trade payables		247.4	208.4	347.0
Current borrowings	8	2,484.6	188.7	381.6
Current lease liabilities		785.7	691.5	764.1
Taxes payable		13.7	3.0	11.8
Other current liabilities		1,473.8	1,579.5	1,408.0
Total current liabilities		**5,005.3**	**2,671.0**	**2,912.6**
Total liabilities		**11,995.3**	**11,663.6**	**12,189.9**
Total equity and liabilities		**12,949.8**	**12,668.7**	**13,133.4**

Consolidated Statement of Cash Flows

NHC Group

Unaudited, in NOK million	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Cash flow from operating activities					
EBITDA	377.1	340.9	774.6	662.4	1,366.2
Net taxes paid and other EBITDA cash adjustments	(16.5)	(17.9)	(42.2)	(42.1)	(107.9)
Change in net working capital	6.2	127.0	59.5	196.9	54.8
Net cash flow from operating activities	**366.8**	**450.1**	**792.0**	**817.3**	**1,313.1**
Cash flow from investing activities					
Net investment in property, plant and equipment and intangible assets	(78.4)	(84.4)	(152.0)	(135.1)	(244.3)
Net investments in shares in subsidiaries	(42.6)	(5.1)	(47.6)	101.8	62.7
Net investment in shares in associates and other investments	(1.6)	-	(12.1)	-	(8.0)
Proceeds from sale of assets	54.5	-	54.5	17.8	60.3
Net change in financial receivables	(5.0)	(0.8)	(20.0)	(0.4)	19.3
Interest received	0.3	-	1.1	-	11.6
Net cash flow from investing activities	**(72.8)**	**(90.3)**	**(176.2)**	**(15.9)**	**(98.4)**
Cash flow from financing activities					
Net change in interest-bearing debt	8.8	(194.5)	(78.8)	30.5	187.4
Proceeds from non-current bonds	-	(0.0)	-	501.4	501.4
Repayment of current bond	-	(0.0)	-	(657.0)	(657.0)
Repayment of lease liabilities	(201.3)	(179.5)	(404.3)	(341.0)	(724.0)
Distribution to non-controlling interest	0.0	-	(0.2)	-	-
Net interest paid and other financial items	(133.1)	(54.6)	(260.2)	(197.9)	(462.4)
Net cash flow from financing activities	**(325.5)**	**(428.8)**	**(743.4)**	**(664.1)**	**(1,154.7)**
Changes in cash and cash equivalents					
Net change in cash and cash equivalents	(31.5)	(69.1)	(127.7)	137.2	60.0
Effects of changes in exchange rates on cash	3.7	3.5	4.1	7.9	14.2
Cash and cash equivalents at the beginning of period	250.2	482.4	346.0	271.7	271.7
Cash and cash equivalents at end of period	**222.4**	**416.9**	**222.4**	**416.9**	**346.0**

Consolidated Statement of Changes in Equity

NHC Group

2024	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 2024	**496.1**	**372.2**	**10.0**	**2.7**	**63.7**	**944.7**	**(1.2)**	**943.5**
Net income for the period	-	-	-	19.5	-	**19.5**	(3.8)	**15.7**
Other comprehensive income for the period	-	-	-	-	(4.0)	**(4.0)**	(1.0)	**(5.1)**
Total comprehensive income for	**-**	**-**	**-**	**19.5**	**(4.0)**	**15.5**	**(4.8)**	**10.7**
Contributions by and distributions								
Distribution to non-controlling interests	-	-	-	-	-	**-**	(0.2)	**(0.2)**
Transactions with non-controlling interests	-	-	-	-	-	**-**	0.5	**0.5**
Total contributions and	-	-	-	(0.0)	-	**(0.0)**	0.4	**0.4**
Equity as of 30 June 2024	**496.1**	**372.2**	**10.0**	**22.2**	**59.6**	**960.1**	**(5.6)**	**954.5**

2023	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 2023	**312.0**	**167.8**	**-**	**108.4**	**12.8**	**600.9**	**0.2**	**601.2**
Net income for the period	-	-	-	(39.0)	-	**(39.0)**	4.5	**(34.5)**
Other comprehensive income for the period	-	-	-	7.6	50.9	**58.5**	(6.3)	**52.2**
Total comprehensive income for	**-**	**-**	**-**	**(31.4)**	**50.9**	**19.5**	**(1.8)**	**17.7**
Contributions by and distributions								
Capital increase	184.1	204.4	-	-	-	**388.5**	-	**388.5**
Group contribution to owner	-	-	10.0	-	-	**10.0**	-	**10.0**
Effect of business combination under common control, predecessor accounting	-	-	-	(74.2)	-	**(74.2)**	-	**(74.2)**
Distribution to non-controlling interest	-	-	-	-	-	**-**	(0.1)	**(0.1)**
Transactions with non-controlling interests	-	-	-	-	-	**-**	0.5	**0.5**
Total contributions and	**184.1**	**204.4**	**10.0**	**(74.2)**	**-**	**324.2**	**0.4**	**324.6**
Equity as of 31 December 2023	**496.1**	**372.2**	**10.0**	**2.7**	**63.7**	**944.7**	**(1.2)**	**943.5**

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 2023 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 2023. 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.

2.1 BUSINESS COMBINATION UNDER COMMON CONTROL

In Q1 2023 NHC Group acquired control over Frösunda Omsorg AB ("Frösunda") including its parent company Brado AB ("Brado"), which was defined as a business combination under common control as the ultimate owners of both NHC Group and Brado are the same. In addition, NHC Group acquired control over the shares in Agito Norge AS, Agito Sverige AB and Agito Nordic AB in Q4 2023 which was also a business combination under common control.

There is currently no specific guidance on accounting for common control transactions that involve the transfer of control over one or more businesses under IFRS Standards, as IFRS 3 Business Combinations does not address the appropriate accounting for business combinations under common control. In the absence of specific guidance, the Group has developed and selected an appropriate accounting policy using the hierarchy described in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors as used in earlier years as well when this was relevant.

Considering relevant facts and circumstances for common control transactions the principles used and assessed by the management is broadly described as predecessor accounting. The principles of predecessor accounting are that assets and liabilities of the acquired entity are stated at predecessor carrying values, and fair value measurement is not required. No new goodwill arises in predecessor accounting. Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity in retained earnings.

A prospective presentation method is applied, where the acquired entity's results and balance sheet are incorporated prospectively from the date on which the business combination between entities under common control occurred.

Please refer to note 9 for further information about the transaction regarding Brado AB.

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)	Q2 24	Q2 23	YTD 2024	YTD 2023	FY 2023
Revenues and income by segment					
Preschools	1,276.1	1,170.0	2,509.7	2,264.3	4,440.7
Care	536.2	540.8	1,071.3	1,049.1	2,122.1
Integration services	240.1	286.2	520.6	565.8	1,164.7
Individual & Family	871.6	799.6	1,749.9	1,418.6	3,067.8
Real Estate	8.7	14.9	40.2	27.5	122.8
Other/Elim/IFRS 16 adj	20.5	(32.0)	17.2	(61.3)	(145.8)
Total	**2,953.4**	**2,779.5**	**5,908.9**	**5,264.0**	**10,772.2**

(NOK million)	Q2 24	Q2 23	YTD 2024	YTD 2023	FY 2023
EBITDA by segment					
Preschools	76.1	83.1	153.4	146.3	204.5
Care	(19.2)	(38.7)	(32.9)	(60.3)	(83.3)
Integration services	28.5	52.2	53.0	94.7	182.5
Individual & Family	47.1	10.1	85.7	41.4	123.1
Real Estate	(3.3)	7.6	15.2	10.4	63.5
Other/Elim/IFRS 16 adj	247.9	226.6	500.2	429.9	875.8
Total	**377.1**	**340.9**	**774.6**	**662.4**	**1,366.2**

(NOK million)	Q2 24	Q2 23	YTD 2024	YTD 2023	FY 2023
EBITA by segment					
Preschools	61.5	69.4	125.9	119.1	149.9
Care	(22.0)	(41.2)	(38.2)	(64.7)	(92.8)
Integration services	24.5	50.0	44.9	91.0	172.1
Individual & Family	44.2	7.7	79.6	36.7	113.2
Real Estate	(6.1)	6.1	10.0	7.3	56.8
Other/Elim/IFRS 16 adj	30.5	29.2	66.8	54.9	76.3
Total	**132.5**	**121.2**	**288.9**	**244.4**	**475.6**

(NOK million)	Q2 24	Q2 23	YTD 2024	YTD 2023	FY 2023
EBIT by segment					
Preschools	56.0	64.0	112.9	108.8	129.6
Care	(23.0)	(42.0)	(40.1)	(66.5)	(105.5)
Integration services	24.5	50.0	44.9	91.0	172.1
Individual & Family	41.7	5.5	74.7	32.5	104.9
Real Estate	(6.1)	6.1	10.0	7.3	56.8
Other/Elim/IFRS 16 adj	30.5	29.2	66.8	54.9	76.3
Total	**123.6**	**112.7**	**269.2**	**228.1**	**434.2**

(NOK million)	Q2 24	Q2 23	YTD 2024	YTD 2023	FY 2023
Operating revenues by geography					
Norway	1,240.9	1,155.5	2,507.4	2,305.6	4,682.8
Sweden	1,229.6	1,239.1	2,475.9	2,225.7	4,567.2
International	453.5	402.1	868.1	765.5	1,543.6
Other/Elimination	25.2	-29.6	36.8	-50.1	(97.1)
Total revenues by geography	**2,949.2**	**2,767.0**	**5,888.2**	**5,246.8**	**10,696.4**

YTD 2024	Preschools	Care	Integration services	Individual & Family	Other / Elim
Norway	49%	13%	88%	40%	0%
Sweden	24%	75%	0%	60%	0%
International	27%	12%	12%	0%	0%
Real Estate/Other/Elimination	0%	0%	0%	0%	100%
Total revenues by geography	**100%**	**100%**	**100%**	**100%**	**100%**

2023	Preschools	Care	Integration services	Individual & Family	Other / Elim
Norway	48%	14%	89%	39%	0%
Sweden	24%	76%	1%	61%	0%
International	28%	9%	10%	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)	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Interest income	0.4	1.9	1.1	2.8	11.6
Interest expenses	(76.7)	(57.0)	(148.6)	(116.3)	(273.5)
Interest expenses lease liability	(56.0)	(51.6)	(112.1)	(100.1)	(209.5)
Net foreign exchange gains/(losses)	18.1	18.5	7.6	7.1	(7.0)
Other finance income	1.1	0.1	4.8	0.1	(0.3)
Other finance expenses	(1.3)	(6.3)	(1.9)	(6.2)	(3.3)
Net financial items	**(114.4)**	**(94.4)**	**(249.2)**	**(212.5)**	**(482.0)**

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.

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)	30.06.2024	30.06.2023	31.12.2023
Bond loans	2,272.7	2,238.4	2,271.5
Non-current revolving credit facility	-	-	-
Current overdraft facilities	198.1	115.6	289.7
Property debt outside ringfence structure	395.7	413.3	394.3
Other debt/property debt	27.8	10.5	43.8
Total current and non-current borrowings	**2,894.4**	**2,777.8**	**2,999.3**

Bond Loans (NOK million)	Maturity	Nominal value	Currency	Nominal value
Norlandia Health & Care Group AS	5/2025	1,130.0	NOK	1,130.0
Norlandia Health & Care Group AS	5/2025	1,102.0	SEK	1,102.0
Total		**2,232.0**		**2,232.0**

In May 2021, 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 1,700 million, and it has a minimum liquidity covenant of NOK 100 million. The bond is due in May 2025, and is therefore per Q2 2024 classified as short-term. The existing bond was called and fully repaid in July, please see note 10.

In March 2023, the long-term credit facility was repaid, and in replacement, the company secured a short-term overdraft facility of NOK 350 million by DnB. This was increased to NOK 500 million in July 2024, please see note 10.

9. BUSINESS COMBINATIONS UNDER COMMON CONTROL

2024
There have been no significant acquisitions under common control in the first and second quarter.

2023
In Q1 23 NHC Group acquired control over Frösunda Omsorg AB ("Frösunda") including its parent company Brado AB ("Brado"), which was defined as a business combination under common control as the ultimate owners of both NHC Group and Brado Group are the same.

Frösunda was founded in 1994 and have become a leading supplier of private care services in Sweden. The Group is a diversified care operator within Disability, Personal Assistance and Elderly Care, which significantly strengthens NHC's operations within the Individual and Family and Care segments.

In addition, the Group acquired control over the shares in Agito Norway, Agito Sverige AB and Agito Nordic AB as of late December 2023. This transaction was also defined as a business combination under common control and resulted in a net effect booked against retained earnings of NOK 31.4 million. As this transaction was not material for the Group, the carrying values are not shown below.

The table below shows the carrying values of assets and liabilities from Brado Group included in the NHC Group as from the acquisition date:

Allocation of purchase value of Brado AB Group

(NOK million)	Book value
Goodwill	1,108.4
Other intangible assets	6.5
Deferred tax asset	16.1
Property plant and equipment	21.5
Right-of-use-assets	838.8
Total non-current assets	**1,991.2**
Receivables	294.2
Cash and cash equivalents	23.9
Total current assets	**318.1**
Deferred tax liability	5.0
Non-current lease liability	766.3
Other non-current liabilities	19.1
Total non-current liabilities	**790.3**
Current interest-bearing debt	582.1
Current lease liability	128.7
Other current liabilities	339.3
Total current liabilities	**1,050.2**
Total net assets purchased	468.8
Total consideration*	511.6
Effect of business combination under common control, equity	**(42.8)**

*Part of the consideration was settled as a way of a seller's credit of NOK 388.5 million which were transported to the ultimate parent company Hospitality Invest AS, and then converted to equity in NHC as shown in the statement of equity. In addition, an earn-out was recognized as a non-current liability at the time of the acquisition.

10. EVENTS AFTER BALANCE SHEET DATE

NHC have 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. 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 in July 2024.

In July, the Group increased the credit limit of the short-term overdraft facility by DnB from NOK 350 million to NOK 500 million.

Financial statements for the parent company

Income statement

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Revenues		1,101	1,178	2,274	2,356	4,712
Total		**1,101**	**1,178**	**2,274**	**2,356**	**4,712**
Personnel expenses		(302)	(289)	(931)	(1,017)	(2,578)
Other operating expenses		(4,974)	(4,774)	3,553	(7,720)	(17,150)
Operating profit/(loss)		**(4,174)**	**(3,884)**	**4,896**	**(6,381)**	**(15,017)**
Net financial items	1	(3,300)	(9,683)	(49,628)	(95,121)	76,289
Profit/(loss) before taxes		**(7,475)**	**(13,568)**	**(44,732)**	**(101,502)**	**61,272**
Income taxes		-	132	-	132	(13,991)
Net income		**(7,475)**	**(13,436)**	**(44,732)**	**(101,370)**	**47,281**

Statement of financial position

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Non-current assets				
Deferred tax asset		-	132	-
Shares in subsidiaries and associates		2,165,402	2,150,701	2,165,402
Loans to group companies		1,120,758	1,116,392	1,073,279
Total non-current assets		**3,286,160**	**3,267,225**	**3,238,681**
Current assets				
Current group receivables		501,181	220,426	689,975
Other current receivables		848	5,601	127
Cash and cash equivalents		54,346	88,736	37,667
Total current assets		**556,375**	**314,763**	**727,768**
Total assets		**3,842,535**	**3,581,988**	**3,966,450**
EQUITY AND LIABILITIES				
Equity				
Share capital		496,053	496,053	496,053
Share premium reserve		372,190	372,190	372,190
Share premium reserve		10,005	-	10,005
Total restricted equity		**878,248**	**868,243**	**878,248**
Retained earnings		328,427	224,508	373,159
Total equity		**1,206,675**	**1,092,751**	**1,251,407**
Liabilities				
Non-current liabilities				
Bond loans	1	-	2,191,978	2,220,187
Non-current non-interest-bearing debt		91,510	100,339	102,525
Total non-current liabilities		**91,510**	**2,292,317**	**2,322,712**
Current liabilities				
Trade payables		559	178	263
Current liabilities to group companies		70,705	32,466	48,679
Current overdraft facilities		198,074	115,609	289,687
Bond loans, short-term	1	2,221,843	-	-
Other current liabilities		53,169	48,668	53,702
Total current liabilities		**2,544,350**	**196,921**	**392,331**
Total liabilities		**2,635,860**	**2,489,237**	**2,715,043**
Total equity and liabilities		**3,842,535**	**3,581,988**	**3,966,450**

Notes

1. FINANCE COSTS

Finance Costs in Q2 24 includes NOK -60.8 million in interest expense related to the bond loan. Net currency movement for the period was NOK 27.4 million for the quarter.

In May 2021, Norlandia Health & Care Group AS successfully placed a senior secured sustainability-linked bond. The bond consists of a NOK and SEK tranche with a total amount of NOK 1,700 million and has a minimum liquidity covenant of NOK 100 million. The bond is due in May 2025, and is therefore per Q2 2024 classified as short-term. The existing bond was called and fully repaid in July 2024.

In March 2023, the long-term credit facility was repaid, and in replacement, the company secured a short-term overdraft facility of NOK 350 million by DnB. This was increased to NOK 500 million in July 2024.

Group web pages

NORLANDIA CARE GROUP AS
www.norlandia.no

HERO GROUP AS
www.hero.no

NORLANDIA BARNEHAGENE AS
www.norlandiabarnehagene.no

KIDSA DRIFT AS
www.kidsabarnehager.no

ABERIA HEALTHCARE AS
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