NHC Group
Report Q2 26

NHC

CONTENT

Key figures

NHC Group

Unaudited, in NOK million	Q2 26	Q1 26	YTD 26	Q2 25	Q1 25	YTD 25	FY 25
Revenues & income	3,399.8	3,374.9	6,774.6	3,248.1	3,074.6	6,322.7	12,743.5
EBITDA	435.9	455.3	891.2	418.8	407.6	826.4	1,711.3
EBITDA (%)	12.8 %	13.5 %	13.2 %	12.9 %	13.3 %	13.1 %	13.4 %
EBITA	159.5	176.0	335.5	134.9	134.4	269.4	567.4
EBITA (%)	4.7 %	5.2 %	5.0 %	4.2 %	4.4 %	4.3 %	4.5 %
EBIT	138.9	167.1	306.0	126.2	125.4	251.6	531.0
EBIT (%)	4.1 %	5.0 %	4.5 %	3.9 %	4.1 %	4.0 %	4.2 %
EBT	16.9	69.6	86.5	(1.4)	(20.7)	(22.1)	(32.1)
EBT (%)	0.5 %	2.1 %	1.3 %	0.0 %	-0.7 %	-0.4 %	-0.3 %
EBITDA - adjusted for IFRS 16	132.5	151.8	284.3	118.0	111.2	229.3	500.9
EBITA - adjusted for IFRS 16	107.2	124.9	232.2	88.6	84.8	173.4	386.7

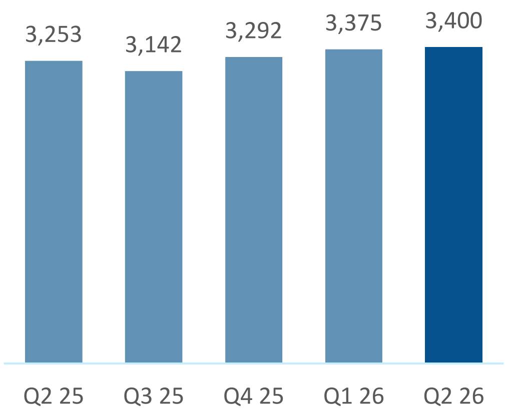
Figures are reported including effects from IFRS 16. The effects for IFRS 16 have not been allocated to the operating segments but are included under "Other" in the following tables.

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

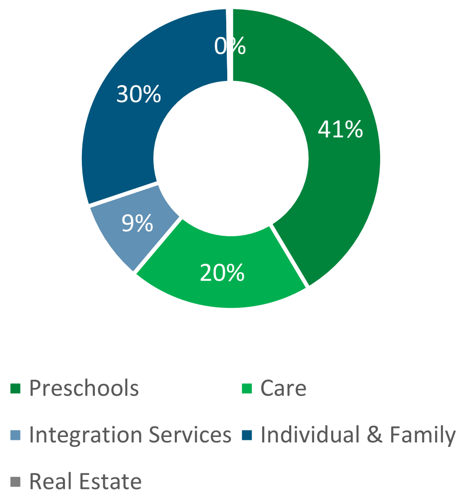
Q2 26 Highlights

- Q2 2026 revenues of NOK 3,399.8 million, a growth of 4.7% YoY. The growth was driven by a combination of organic expansion, some smaller acquisitions and price-adjustments. This was partly countered by a negative currency effect.
- Q2 2026 EBITDA adjusted for IFRS 16 effects (adj. EBITDA) of NOK 132.5 million, up NOK 14.4 million YoY. The improvement was driven by significantly stronger results in Preschool, Care and Integration services, partly countered by lower results in Individual & Family and Real Estate.
- Preschools delivered an adj. EBITDA of NOK 96 million, up NOK 15 million YoY, driven by efficient staffing across geographies.
- Care generated an adj. EBITDA of NOK 5 million, up NOK 5 million YoY. The improved result was driven by higher utilization in elderly care homes under own management, as well as efficient staffing.
- Integration Services delivered an adj. EBITDA of NOK 19 million, an increase of NOK 3 million YoY, driven by continued high utilization across Norwegian reception centers, partly offset by a negative one-off related to operation in previous years.
- Individual & Family generated an adj. EBITDA of NOK 24 million, down from NOK 29 million in the comparable period last year, reflecting investments related to the start-up of operations in Finland.
- Real Estate delivered an adj. EBITDA of NOK -5 million, as no divestments were completed during the quarter. The property portfolio continued to grow throughout the period, building the pipeline for future transactions.
- The improved financial performance in the second quarter marks another step towards delivering on our financial targets. We expect the positive trend in financial performance to continue in the second half of the year, driven by planned and continued improvements across the Group.

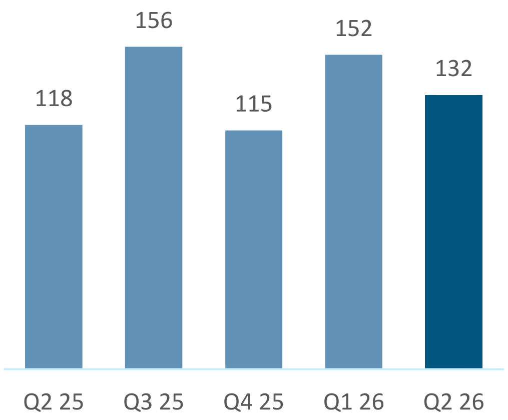
ADJ. REVENUE PER QUARTER (MNOK)



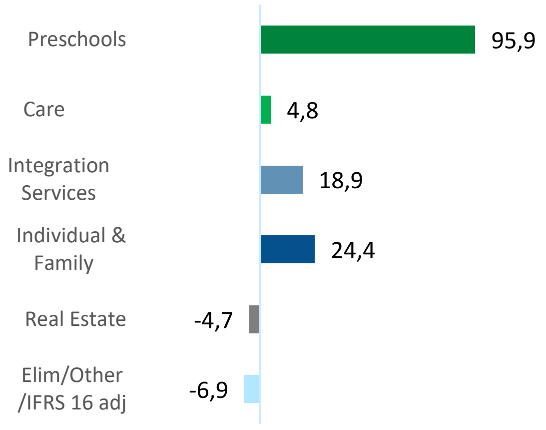
SEGMENT DISTRIBUTION Q2 26 (%)



ADJ. EBITDA PER QUARTER (MNOK)

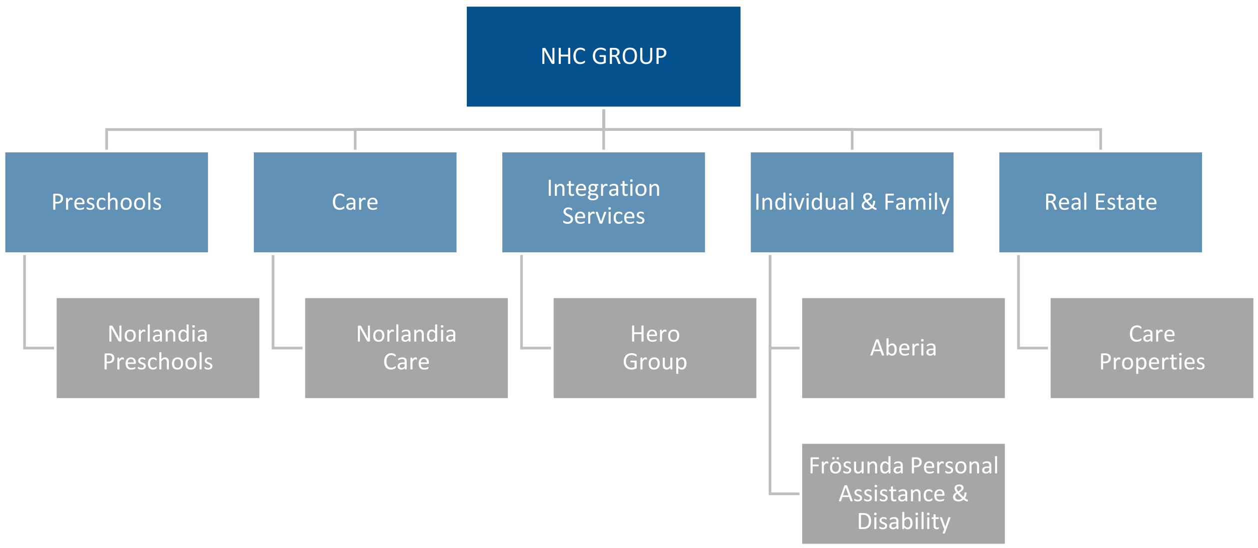


ADJ. EBITDA DISTRIBUTION Q2 26 (MNOK)



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 3,399.8 million in Q2 26, an 4.7 % increase YoY, mainly driven by a combination of organic expansion, some smaller acquisitions and price-adjustments. This was partly countered by a negative currency effect.

Net financial items amounted to NOK -121.3 million for Q2 26, reflecting interest expenses of NOK 65.2 million on mainly borrowings, interest related to capitalized leasing of NOK 59.8 million, interest income of NOK 3.2 million, and net unrealized currency gain of NOK 2.9 million.

Profit/(loss) before taxes amounted to NOK 16.9 million for Q2 26, up from a profit/(loss) before taxes of NOK -1.4 million one year prior. Adjusted for IFRS 16 effects, profit before taxes came in at NOK 24.4 million for the quarter, up from NOK 15.8 million in Q2 25.

Thus, the net effect of IFRS 16 amounted to NOK 7.6 million for Q2 26, reflecting depreciation charges of NOK 251.2 million and finance charges of 59.8 million. This was offset by reduced leasing expenses of NOK 303.2 million. See the APM section for more details.

Net cash inflow from operating activities in Q2 26 was NOK 506.4 compared to an inflow of NOK 496.6 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 97.6 million in Q2 26, compared to an outflow of NOK 38.6 million in Q2 25. The outflow is mainly explained by investments in property, plant and equipment. Maintenance capex amounted to NOK 12.9 million in Q2 26, while the remaining investments related to growth initiatives mainly within the Real Estate segment.

Net cash outflow from financing activities amounted to NOK 337.2 million in Q2 26, compared to an outflow of NOK 480.8 million in Q2 25. The outflow this quarter is mainly explained by lease payments of NOK 242.5 million, and cash interest expenses, including lease liability related interest expenses and finance fees, of NOK 119.8 million.

The Group generated total cash flows of NOK 71.6 million for Q2 26.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER 30 JUNE 2026

As of 30 June 2026, the Group had total non-current assets of NOK 11,847.9 million, a decrease of NOK 508.3 million from year-end 2025. The decrease is mainly explained by lower right-of-use assets which was NOK 6,544.6 million as of 30 June 2026 compared to NOK 7,018.8 million at year-end 2025, and a decrease in goodwill of NOK 130.4 million, most of which relates to currency effects and minor impairments due to divestments.

Cash and cash equivalents amounted to NOK 334.3 million on 30 June 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 30 June 2026, no amounts had been drawn, compared to NOK 364.5 million on 31 December 2025.

Total assets amounted to NOK 13,395.0 million at the end of Q2 26 compared to NOK 14,028.5 at year-end 2025.

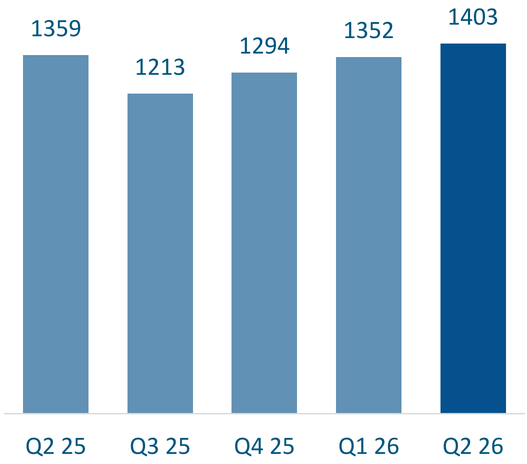
Total non-current liabilities as of 30 June 2026 amounted to NOK 9,347.5 million, including NOK 6,275.7 million classified as “Lease liabilities” under IFRS 16. Borrowings amounted to NOK 2,813.7 million, an increase of NOK 39.0 million from year-end 2025. In June 2024, the Group successfully placed 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 30 June 2026 the Group’s total equity amounted to NOK 952.4 million compared to NOK 902.4 million at year-end 2025.

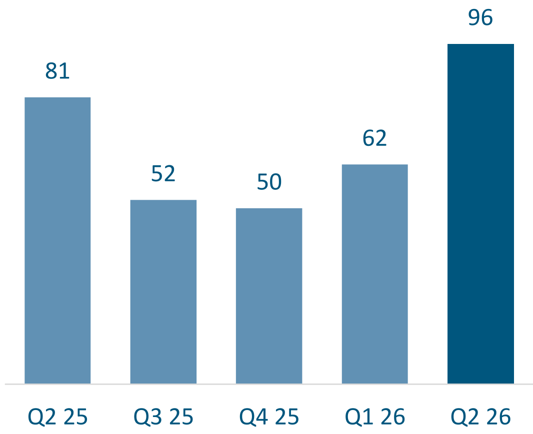
BUSINESS SEGMENTS

Preschools

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)



Revenues from the Preschool segment totaled NOK 1,403 million in Q2 2026, representing a 3% increase compared with the corresponding period last year. Growth was driven by increased capacity in Finland following the acquisition of a portfolio of preschool units, which was consolidated into the segment from May, as well as price adjustments across geographies. Reported growth was partly offset by adverse currency effects.

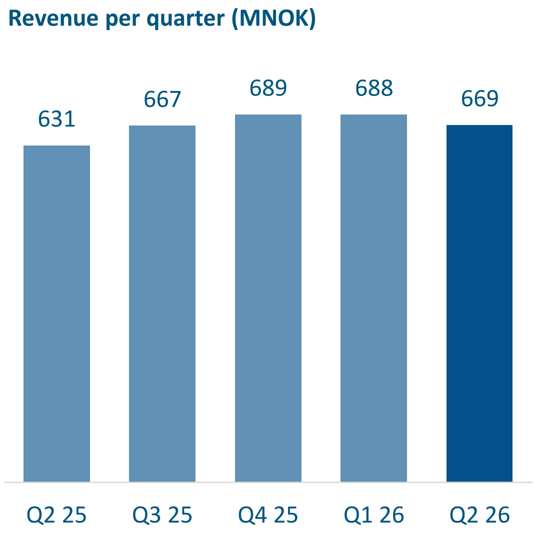
The division reported an adjusted EBITDA of NOK 96 million, up from NOK 81 million in the comparable period last year. The improvement was driven by efficient staffing across geographies and positive contributions from the newly acquired units in Finland.

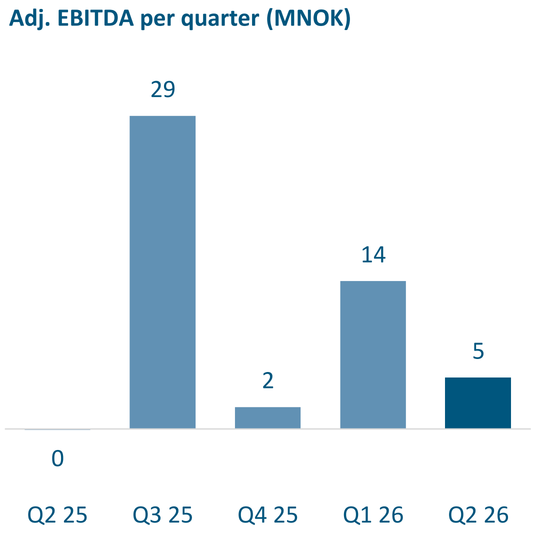
Our Norwegian preschools continue their solid development, supported by strong utilization and efficient staffing. Despite continued challenging framework conditions for the private preschool sector, Norlandia's ability to deliver high-quality services leaves us well positioned to navigate the current environment.

In Sweden, we expect underlying results to continue to improve, supported by implemented cost-efficiency initiatives. While demographic trends in the Swedish market remain challenging, utilization development has been robust, reflecting the strength of Norlandia's preschool offering. Meanwhile, our international operations continue to progress according to plan, with the recent acquisition of a portfolio of 11 units in Finland representing another important step in our development.

As of 30 June 2026, Norlandia Preschools operates 437 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





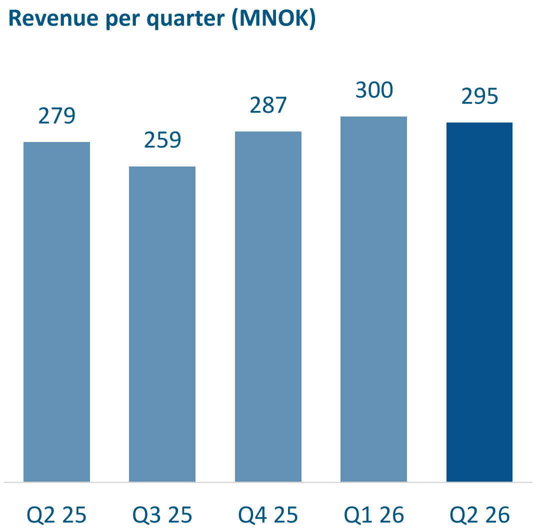
Revenues in the Care segment amounted to NOK 669 million in Q2 2026, representing a growth of 6% from the comparable quarter last year. The main drivers of the growth were new units in our Norwegian operations, as well as increased utilization across units under own management. This was countered by a currency headwind in the reported figures.

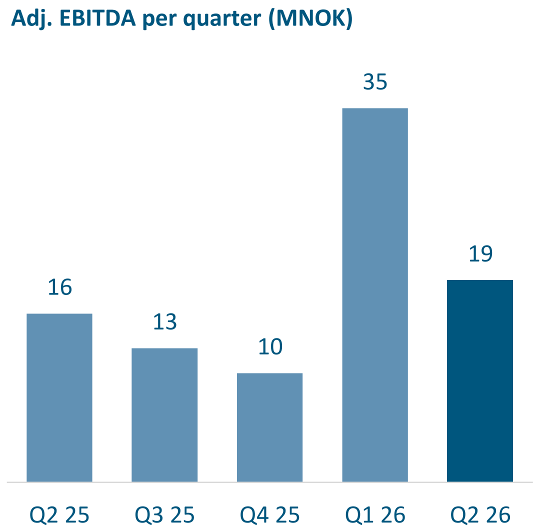
Adjusted EBITDA for the quarter amounted to NOK 5 million, up from NOK 0 million in Q2 2025. The improvement was primarily driven by higher utilization across units under own management, most notably in Finland, as well as efficient staffing. This was partly offset by our Norwegian operations, where the transition of newly assumed nursing homes from a public to a private operating model has taken somewhat longer than anticipated. We expect stronger contributions from these units in the second half of 2026, once the transitions have been fully completed.

In the near term, we expect continued improvements in financial performance, supported by higher utilization across units under own management, and the ongoing transition of the new Norwegian nursing homes to a private operating model. We continue to grow our Norwegian operations, and in June we won the tender to operate two nursing homes in Bergen. We expect to assume operation of these nursing homes in February 2027. This brings our total portfolio of Norwegian tender contracts to five nursing homes.

Looking further ahead, we remain confident that the Care division will become an increasingly meaningful contributor to the Group's financial performance in the years to come. We expect demographic change and increasingly constrained municipal finances to continue driving structural growth in demand for our services. With a profitable and geographically diversified platform, NHC Group is well positioned to take its share of this development.

Integration Services





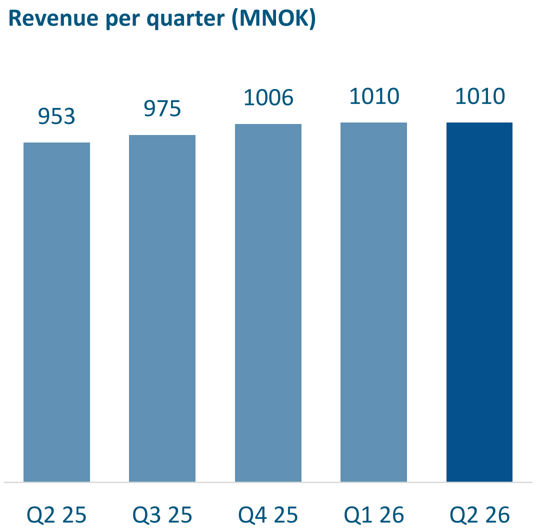
Integration Services generated revenues of NOK 295 million in Q2 2026, representing a 6% increase from the comparable period last year. The growth was primarily driven by high utilization across our Norwegian reception centers, including the activation of option places, combined with the start-up of new reception centers in Norway during May and June. Continued organic growth in Germany also contributed positively, partly countered by some headwind from currency.

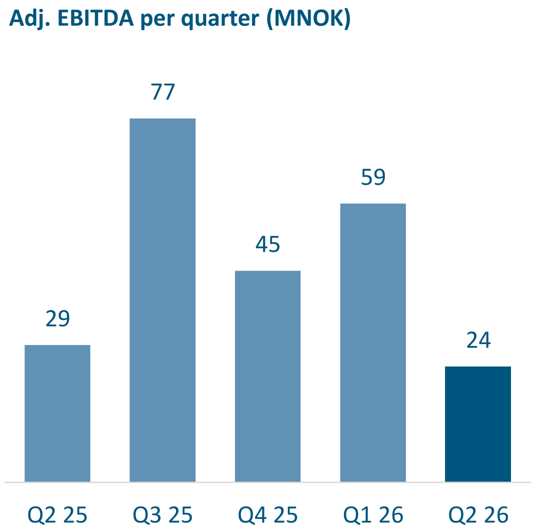
The division delivered an adjusted EBITDA of NOK 19 million, up from NOK 16 million in Q2 2025. The improvement was primarily driven by the high utilization across Norwegian reception centers through the quarter. This was partly countered by a negative one-off related to operations in previous years.

Public statistics indicate that the number of residents in Norwegian reception centers is now trending downwards, and combined with relatively low arrival numbers, it is natural to expect a somewhat lower activity level across our Norwegian operations in the coming quarters. We expect this to be partly offset by continued profitable growth in Germany, where we continue to take market share. As always, we remain focused on maintaining a flexible cost base, allowing us to adjust capacity quickly in line with changes in demand.

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

Individual & Family





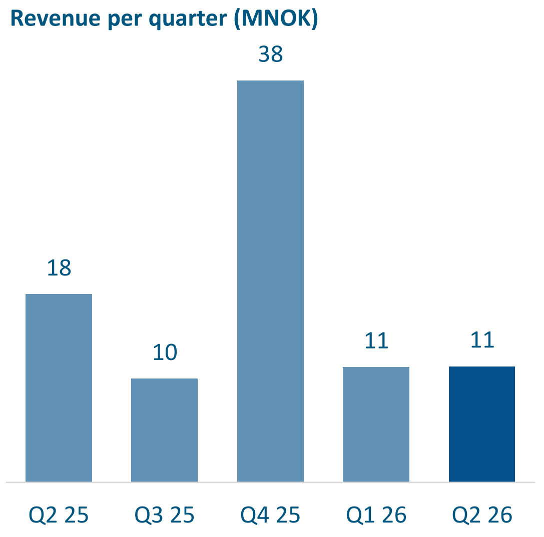
The Individual & Family segment reported revenues of NOK 1 010 million in Q2 2026, representing an increase of 6% from the comparable quarter last year. Growth was driven by a combination of organic expansion, price adjustments and a contribution from the Norwegian portfolio of care units where we assumed operations in September 2025, partly offset by negative currency effects.

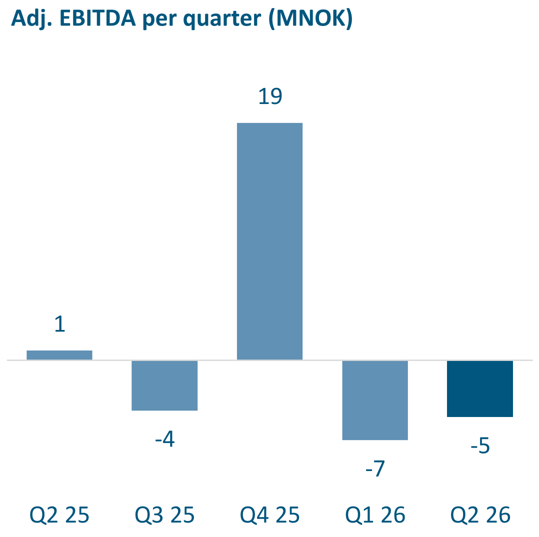
Adjusted EBITDA amounted to NOK 24 million, down from NOK 29 million in Q2 2025. Stronger results from disability care in Sweden were offset by provisions related to outstanding repayment claims within Swedish personal assistance, somewhat lower financial results in Norway and start-up costs in Finland. The provisions relate to the final historical repayment case from periods prior to our ownership and reflect a prudent assessment of the remaining outstanding exposure. We have not received any significant new cases relating to periods following our acquisition and believe the risk has been significantly reduced as a result of strengthened processes and controls. As in the previous year, the second quarter was seasonally affected by the Easter holiday, leading to elevated personnel costs due to public holidays.

Our Norwegian operations continue to progress well, delivering solid organic growth underpinned by our well-established reputation for delivering high-quality services. In May, we opened Voksentoppen, our new flagship residential care facility, and the response from the market has been highly encouraging so far. We are confident that this facility will contribute both to Aberia's strong quality reputation and to the group's financial performance going forward.

Disability care in Sweden continues to deliver solid results, supported by high occupancy levels 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. In Swedish personal assistance, price adjustments continue to lag inflation. We are therefore maintaining a strong focus on cost efficiency and operational improvements to counteract this effect and support earnings development going forward.

Real Estate





The Real Estate segment recorded revenues of NOK 11 million and an adjusted EBITDA of NOK -5 million, as no divestments were completed in the quarter. We reiterate our target of on average delivering an adjusted EBITDA of 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, mainly through ongoing development projects. This is in line with our strategy of building larger portfolios ahead of divestment, contributing to both lower yields at sale and reduced transaction costs. While this strategy may lead to somewhat more volatile results from quarter to quarter, we are confident that this is the right approach to maximize the value generated from our property segment over time.

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 through the remainder of 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 are starting to see signs of improvement in the underlying financial performance. We expect this to continue, driven by a combination of newly opened units maturing, and continued efficiency initiatives. Meanwhile, 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 continues to deliver improved financial performance and is becoming an increasingly meaningful contributor to the Group's financial results. We expect this positive trajectory to continue in the coming quarters, driven by two key factors: (i) adjustments to the operating model in our recently opened Norwegian nursing homes, and (ii) improved utilization across homes under own management, including utilization gains already achieved that have yet to be fully reflected in the financial results. Together, these developments provide a strong foundation for continued growth, and we see attractive opportunities to further expand our presence across our markets in the years ahead.

The Individual and Family segment is expected to continue its strong development, driven by a combination of organic growth and smaller bolt-on acquisitions in Aberia, as well as continued solid financial performance in Frösunda Disability. Within personal assistance in Sweden, we remain focused on maintaining tight cost control to protect margins in a market environment where price adjustments have not kept pace with inflation.

In Integration Services, activity levels in Norway remain high, with solid utilization across our reception centers. At the same time, we have started to see some moderation in occupancy levels towards the end of the quarter, reflecting relatively low arrival volumes. While this may lead to somewhat lower activity in the Norwegian reception center business going forward, we expect the impact to be partly offset by increased activity in Germany, where we continue to win new contracts. Visibility on demand remains relatively short, particularly in Norway. Accordingly, we remain focused on maintaining a flexible cost base, allowing us to adjust capacity quickly in response to 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 in 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 on average generating an adjusted EBITDA of above NOK 60 million annually remains firm.

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

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 IFRS® Accounting Standards as adopted by the EU (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 26	Q2 26 - IFRS 16	Q2 26 - Adjusted	Q2 25	Q2 25 - IFRS 16	Q2 25 - Adjusted
Operating revenues	3,399.5	-	3,399.5	3,245.3	-	3,245.3
Other income	0.2	(0.2)	0.1	2.8	4.5	7.2
Total	**3,399.8**	**(0.2)**	**3,399.6**	**3,248.1**	**4.5**	**3,252.5**
Direct cost of goods and services	(119.1)	-	(119.1)	(101.7)	-	(101.7)
Personnel expenses	(2,462.4)	-	(2,462.4)	(2,392.3)	-	(2,392.3)
Other operating expenses	(382.3)	(303.2)	(685.6)	(335.3)	(305.2)	(640.5)
EBITDA	**435.9**	**(303.4)**	**132.5**	**418.8**	**(300.8)**	**118.0**
Depreciation	(276.4)	251.2	(25.2)	(283.9)	254.4	(29.5)
EBITA	**159.5**	**(52.2)**	**107.2**	**134.9**	**(46.3)**	**88.6**
Amortisation	(20.6)	-	(20.6)	(8.8)	-	(8.8)
Operating profit/(loss) - EBIT	**138.9**	**(52.2)**	**86.6**	**126.2**	**(46.3)**	**79.8**
Net financial items	(121.3)	59.8	(61.5)	(126.5)	63.5	(63.0)
Share of net income from associated companies	(0.7)	-	(0.7)	(1.1)	-	(1.1)
Profit/(loss) before taxes - EBT	**16.9**	**7.6**	**24.4**	**(1.4)**	**17.2**	**15.8**

(NOK million)	YTD 26	YTD 26 - IFRS 16	YTD 26 - Adjusted	YTD 25	YTD 25 - IFRS 16	YTD 25 - Adjusted
Operating revenues	6,773.4	-	6,773.4	6,319.9	-	6,319.9
Other income	1.2	(0.1)	1.1	2.8	4.4	7.2
Total	**6,774.6**	**(0.1)**	**6,774.5**	**6,322.7**	**4.4**	**6,327.1**
Direct cost of goods and services	(238.3)	-	(238.3)	(203.4)	-	(203.4)
Personnel expenses	(4,893.8)	-	(4,893.8)	(4,614.1)	-	(4,614.1)
Other operating expenses	(751.4)	(606.8)	(1,358.2)	(678.7)	(601.5)	(1,280.3)
EBITDA	**891.2**	**(606.9)**	**284.3**	**826.4**	**(597.1)**	**229.3**
Depreciation	(555.7)	503.5	(52.1)	(557.0)	501.1	(55.9)
EBITA	**335.5**	**(103.3)**	**232.2**	**269.4**	**(96.0)**	**173.4**
Amortisation	(29.5)	-	(29.5)	(17.8)	-	(17.8)
Operating profit/(loss) - EBIT	**306.0**	**(103.3)**	**202.7**	**251.6**	**(96.0)**	**155.6**
Net financial items	(218.9)	122.2	(96.6)	(272.3)	125.8	(146.4)
Share of net income from associated companies	(0.6)	-	(0.6)	(1.5)	-	(1.5)
Profit/(loss) before taxes - EBT	**86.5**	**18.9**	**105.4**	**(22.1)**	**29.8**	**7.7**

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, 24 August 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
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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

Consolidated Income Statement

NHC Group

Unaudited, in NOK million	Notes	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenues		3,399.5	3,245.3	6,773.4	6,319.9	12,725.9
Other income		0.2	2.8	1.2	2.8	17.6
Total	3	**3,399.8**	**3,248.1**	**6,774.6**	**6,322.7**	**12,743.5**
Direct cost of goods and services		(119.1)	(101.7)	(238.3)	(203.4)	(428.6)
Personnel expenses		(2,462.4)	(2,392.3)	(4,893.8)	(4,614.1)	(9,283.4)
Other operating expenses		(382.3)	(335.3)	(751.4)	(678.7)	(1,320.2)
EBITDA		**435.9**	**418.8**	**891.2**	**826.4**	**1,711.3**
Depreciation		(276.4)	(283.9)	(555.7)	(557.0)	(1,144.0)
EBITA	3	**159.5**	**134.9**	**335.5**	**269.4**	**567.4**
Amortisation	4	(20.6)	(8.8)	(29.5)	(17.8)	(36.4)
Operating profit/(loss) - EBIT		**138.9**	**126.2**	**306.0**	**251.6**	**531.0**
Net financial items	5	(121.3)	(126.5)	(218.9)	(272.3)	(560.6)
Share of net income from associated companies		(0.7)	(1.1)	(0.6)	(1.5)	(2.5)
Profit/(loss) before taxes		**16.9**	**(1.4)**	**86.5**	**(22.1)**	**(32.1)**
Income taxes	6	0.1	(4.2)	0.2	(4.1)	27.2
Net income		**16.9**	**(5.6)**	**86.7**	**(26.2)**	**(4.9)**
Net income attributable to:						
Equity holders of the parent company		16.9	(5.1)	89.1	(24.1)	1.2
Non-controlling interests		0.0	(0.5)	(2.3)	(2.2)	(6.1)

Consolidated Statement of Comprehensive Income

NHC Group

Unaudited, in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY25
Net income	**16.9**	**(5.6)**	**86.7**	**(26.2)**	**(4.9)**
Currency translation differences	(1.4)	11.3	(55.6)	18.7	40.2
Items that may be subsequently reclassified to P&L	**(1.4)**	**11.3**	**(55.6)**	**18.7**	**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	**(1.4)**	**11.3**	**(55.6)**	**18.7**	**38.5**
Total comprehensive income	**15.5**	**5.7**	**31.2**	**(7.6)**	**33.6**
Total comprehensive income attributable to					
Equity holders of the parent company	16.0	7.6	29.4	(4.7)	40.8
Non-controlling interests	(0.5)	(1.9)	1.7	(2.8)	(7.2)

Consolidated Statement of Financial Position

NHC Group

Unaudited, in NOK million	Notes	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Non-current assets				
Property, plant & equipment		1,119.0	1,028.0	1,052.3
Right-of-use assets		6,544.6	6,961.0	7,018.8
Goodwill	7	3,205.4	3,285.3	3,335.7
Intangible assets	7	479.2	492.2	481.9
Deferred tax assets		276.6	233.5	277.9
Investment in associated companies		66.3	75.4	67.8
Other investments		50.0	38.5	43.4
Other non-current receivables		106.9	81.5	78.4
Total non-current assets		**11,847.9**	**12,195.4**	**12,356.2**
Current assets				
Inventories		21.9	14.5	9.8
Trade receivables		766.2	786.9	684.2
Other current receivables		424.7	458.3	497.4
Cash and cash equivalents		334.3	221.8	480.9
Total current assets		**1,547.1**	**1,481.5**	**1,672.2**
Total assets		**13,395.0**	**13,676.9**	**14,028.5**
EQUITY AND LIABILITIES				
Equity				
Share capital		496.1	496.1	496.1
Other equity		439.6	407.9	410.2
Equity attributable to owners of the parent		**935.6**	**904.0**	**906.3**
Non-controlling interests		16.8	(0.6)	(3.9)
Total equity		**952.4**	**903.4**	**902.4**
Liabilities				
Pension liabilities		3.8	3.5	4.1
Borrowings	8	2,813.7	2,689.1	2,774.7
Lease liabilities		6,275.7	6,681.1	6,751.5
Deferred tax liabilities		178.9	185.9	178.6
Other non-current liabilities		75.4	135.8	137.6
Total non-current liabilities		**9,347.5**	**9,695.4**	**9,846.5**
Trade payables		225.2	219.0	242.8
Current borrowings	8	72.2	283.4	437.8
Current lease liabilities		955.9	924.7	961.7
Taxes payable		0.5	6.1	11.0
Other current liabilities		1,841.3	1,644.8	1,626.3
Total current liabilities		**3,095.1**	**3,078.1**	**3,279.5**
Total liabilities		**12,442.6**	**12,773.4**	**13,126.0**
Total equity and liabilities		**13,395.0**	**13,676.9**	**14,028.5**

Consolidated Statement of Cash Flows

NHC Group

Unaudited, in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Cash flow from operating activities					
EBITDA	435.9	418.8	891.2	826.4	1,711.3
Net taxes paid and other EBITDA cash adjustments	(11.9)	(18.3)	(24.3)	(37.8)	(41.0)
Change in net working capital	82.5	96.1	150.6	(18.8)	35.4
Net cash flow from operating activities	**506.4**	**496.6**	**1,017.5**	**769.8**	**1,705.8**
Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets	(67.7)	(69.4)	(130.2)	(117.8)	(291.1)
Acquisition of subsidiaries, net of cash acquired	(7.4)	(12.7)	(12.1)	(21.0)	(25.8)
Investment in shares in associates and other investments	(4.7)	(9.3)	(6.6)	(5.9)	(4.1)
Cash proceeds from sale of subsidiaries	0.2	39.0	0.2	39.0	154.1
Net change in financial receivables	(21.2)	12.9	(25.7)	12.1	11.8
Interest received	3.2	0.9	4.0	1.6	7.8
Net cash flow from investing activities	**(97.6)**	**(38.6)**	**(170.4)**	**(92.0)**	**(147.3)**
Cash flow from financing activities					
Net change in interest-bearing debt	21.2	(117.6)	(254.1)	(166.4)	9.3
Repayment of lease liabilities	(242.5)	(241.2)	(486.8)	(477.3)	(979.1)
Purchase/(sale) of shares/(to) from non-controlling interests	4.1	-	-	-	2.8
Distribution to non-controlling interest	(0.2)	(0.0)	(0.2)	(0.2)	(0.2)
Net interest paid and other financial items	(119.8)	(122.0)	(236.4)	(245.8)	(504.1)
Distributions to/from owners	0.0	(0.0)	0.0	-	(35.0)
Net cash flow from financing activities	**(337.2)**	**(480.8)**	**(977.5)**	**(889.6)**	**(1,506.2)**
Changes in cash and cash equivalents					
Net change in cash and cash equivalents	71.6	(22.8)	(130.4)	(211.8)	52.3
Effects of changes in exchange rates on cash	(14.5)	(3.7)	(16.2)	(6.7)	(11.6)
Cash and cash equivalents at the beginning of period	277.2	248.3	480.9	440.2	440.2
Cash and cash equivalents at end of period	**334.3**	**221.8**	**334.3**	**221.8**	**480.9**

Consolidated Statement of Changes in Equity

NHC Group

2026 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
	Attributable to equity holders of the parent							
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	-	-	-	89.1	-	**89.1**	(2.3)	**86.7**
Other comprehensive income for the period	-	-	-	-	(59.6)	**(59.6)**	4.0	**(55.6)**
Total comprehensive income for the period	**-**	**-**	**-**	**89.1**	**(59.6)**	**29.4**	**1.7**	**31.2**
Contributions by and distributions to owners								
Conversion of shareholder loans by non-controlling interests	-	-	-	-	-	**-**	15.0	**15.0**
Distribution to non-controlling interests	-	-	-	-	-	**-**	(0.2)	**(0.2)**
Acquisition/sale of NCI without a change in control	-	-	-	(0.1)	-	**(0.1)**	4.2	**4.1**
Total contributions and distributions	-	-	-	(0.1)	-	**(0.1)**	18.9	**18.8**
Equity as of 30 June 2026	**496.1**	**372.2**	**10.0**	**(2.8)**	**60.2**	**935.6**	**16.8**	**952.4**

2025 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
	Attributable to equity holders of the parent							
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 without a change in control	-	-	-	(0.1)	-	**(0.1)**	2.9	**2.8**
Acquisition of subsidiary with NCI	-	-	-	-	-	**-**	11.5	**11.5**
Total contributions and distributions	**-**	**-**	**-**	**(45.1)**	**-**	**(45.1)**	**14.2**	**(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)	Q2 26	Q2 25	YTD 2026	YTD 2025	FY 2025
Revenues and income by segment					
Preschools	1,403.1	1,359.3	2,755.1	2,652.2	5,158.8
Care	668.9	630.8	1,357.4	1,220.5	2,576.6
Integration Services	294.6	278.5	594.3	536.7	1,082.8
Individual & Family	1,009.8	953.4	2,019.6	1,869.0	3,850.5
Real Estate	10.9	17.6	21.6	27.7	75.0
Other/Elim/IFRS 16 adj	12.5	8.5	26.6	16.5	(0.2)
Total	**3,399.8**	**3,248.1**	**6,774.6**	**6,322.7**	**12,743.5**

(NOK million)	Q2 26	Q2 25	YTD 2026	YTD 2025	FY 2025
EBITDA by segment					
Preschools	95.9	80.8	157.8	148.9	250.3
Care	4.8	(0.1)	18.6	(2.1)	29.3
Integration Services	18.9	15.8	53.9	25.8	48.5
Individual & Family	24.4	28.9	83.1	86.6	207.9
Real Estate	(4.7)	0.8	(11.2)	(3.7)	11.6
Other/Elim/IFRS 16 adj	296.5	292.5	589.0	570.9	1,163.8
Total	**435.9**	**418.8**	**891.2**	**826.4**	**1,711.3**

(NOK million)	Q2 26	Q2 25	YTD 2026	YTD 2025	FY 2025
EBITA by segment					
Preschools	83.2	66.6	131.5	120.8	194.6
Care	2.3	(2.8)	13.6	(7.5)	18.4
Integration Services	15.0	9.2	45.5	14.6	27.8
Individual & Family	20.7	25.7	75.5	80.3	192.3
Real Estate	(7.0)	(1.3)	(15.8)	(8.0)	1.1
Other/Elim/IFRS 16 adj	45.3	37.5	85.2	69.1	133.2
Total	**159.5**	**134.9**	**335.5**	**269.4**	**567.4**

(NOK million)	Q2 26	Q2 25	YTD 2026	YTD 2025	FY 2025
EBIT by segment					
Preschools	68.4	61.1	110.9	109.9	171.6
Care	1.0	(3.9)	11.1	(9.7)	13.7
Integration Services	15.0	9.2	45.5	14.6	27.8
Individual & Family	18.8	23.5	71.6	75.6	183.6
Real Estate	(7.0)	(1.3)	(15.8)	(8.0)	1.1
Other/Elim/IFRS 16 adj	42.7	37.5	82.7	69.1	133.2
Total	**138.9**	**126.2**	**306.0**	**251.6**	**531.0**

(NOK million)	Q2 26	Q2 25	YTD 2026	YTD 2025	FY 2025
Operating revenues by geography					
Norway	1,519.8	1,369.9	3,008.3	2,696.8	5,468.3
Sweden	1,318.9	1,339.1	2,668.5	2,604.5	5,236.0
International	539.1	512.8	1,051.2	977.0	1,963.5
Real Estate/Other/Elimination	21.7	23.4	45.4	41.5	58.0
Total revenues by geography	**3,399.5**	**3,245.2**	**6,773.4**	**6,319.9**	**12,725.9**

YTD 2026	Preschools	Care	Integration Services	Individual & Family	Other / Elim
Norway	47%	19%	88%	46%	0%
Sweden	24%	67%	0%	54%	0%
International	29%	14%	13%	0%	0%
Real Estate/Other/Elimination	0%	0%	-1%	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)	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Interest income	3.2	0.9	4.0	1.6	7.8
Interest expenses	(65.2)	(65.2)	(126.6)	(134.0)	(269.4)
Interest expenses lease liability	(59.8)	(63.5)	(122.2)	(125.8)	(254.4)
Net foreign exchange gains/(losses)	2.9	1.5	31.3	(12.3)	(26.7)
Other finance income	0.1	0.1	0.1	0.1	4.0
Other finance expenses	(2.6)	(0.2)	(5.5)	(1.8)	(21.9)
Net financial items	**(121.3)**	**(126.5)**	**(218.9)**	**(272.3)**	**(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)	30.06.2026	30.06.2025	31.12.2025
Bond loans	2,351.9	2,388.9	2,425.4
Current overdraft facilities	0.0	222.7	364.5
Property debt outside ringfence structure	528.6	355.5	419.2
Other debt/property debt	5.4	5.4	3.5
Total current and non-current borrowings	**2,885.9**	**2,972.5**	**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 30 June 2026, no amounts had been 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 30 June 2026.

Financial statements for the parent company

Income statement

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Revenues		1,721	2,207	3,442	4,415	8,830
Total		**1,721**	**2,207**	**3,442**	**4,415**	**8,830**
Personnel expenses		(1,137)	(435)	(3,695)	(1,381)	(4,708)
Other operating expenses		(1,509)	(8,442)	(2,313)	(10,265)	(8,952)
Operating profit/(loss)		**(925)**	**(6,669)**	**(2,567)**	**(7,232)**	**(4,830)**
Net financial items	1	(20,937)	(28,588)	19,759	(68,858)	(36,778)
Profit/(loss) before taxes		**(21,862)**	**(35,257)**	**17,193**	**(76,090)**	**(41,608)**
Income taxes		-	-	-	-	35,019
Net income		**(21,862)**	**(35,257)**	**17,193**	**(76,090)**	**(6,590)**

Statement of financial position

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Non-current assets				
Intangible assets		1,321	-	1,109
Deferred tax asset		35,019	-	35,019
Shares in subsidiaries and associates		2,308,090	2,213,920	2,315,434
Loans to group companies		1,238,760	1,177,403	1,246,970
Total non-current assets		**3,583,190**	**3,391,323**	**3,598,532**
Current assets				
Current group receivables		7,754	356,633	344,615
Other current receivables		104	423	82
Cash and cash equivalents		68,833	24,543	40,135
Total current assets		**76,691**	**381,599**	**384,832**
Total assets		**3,659,881**	**3,772,922**	**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		220,103	185,754	210,254
Total equity		**1,098,351**	**1,064,002**	**1,088,502**
Liabilities				
Non-current liabilities				
Bond loans	1	2,302,885	2,337,832	2,376,394
Non-current non-interest-bearing debt		-	71,837	74,819
Total non-current liabilities		**2,302,885**	**2,409,669**	**2,451,213**
Current liabilities				
Trade payables		206	1,635	162
Trade payables group companies		-	2,733	-
Current liabilities to group companies		140,474	18,510	26,798
Current overdraft facilities		0	222,728	364,483
Other current liabilities		117,966	53,645	52,206
Total current liabilities		**258,645**	**299,251**	**443,649**
Total liabilities		**2,561,530**	**2,708,920**	**2,894,861**
Total equity and liabilities		**3,659,881**	**3,772,922**	**3,983,364**

Notes

1. FINANCE COSTS

Finance Costs in Q2 26 includes NOK 55.1 million in interest expense related to the bond loan. Net currency movement for the period was NOK 1.9 million for the quarter.

In June 2024, the Group successfully placed a senior secured sustainability-linked bond. The bond consists of a NOK and SEK tranche with a total amount of NOK 2,300 million, and it has a minimum liquidity covenant of NOK 125 million. The bond is due in July 2028.

The bonds will pay a margin of 550 bps p.a. above NIBOR and STIBOR respectively, and the net proceeds were used to refinance the former bonds which were called and fully repaid in July 2024.

The Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 30 June 2026, no amounts had been 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

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