

NHC Group

Report Q3 25



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Key figures

NHC Group

Unaudited, in NOK million	Q3 25	Q2 25	YTD 25	Q3 24	Q2 24	YTD 24	FY 24
Revenues & income	3,142.3	3,248.1	9,465.0	2,849.5	2,953.4	8,758.5	11,780.5
EBITDA	459.3	418.8	1,285.7	406.7	377.1	1,181.3	1,576.2
EBITDA (%)	14.6 %	12.9 %	13.6 %	14.3 %	12.8 %	13.5 %	13.4 %
EBITA	178.4	134.9	447.8	147.2	132.4	436.2	551.7
EBITA (%)	5.7 %	4.2 %	4.7 %	5.2 %	4.5 %	5.0 %	4.7 %
EBIT	169.3	126.2	420.9	138.5	123.5	407.6	515.0
EBIT (%)	5.4 %	3.9 %	4.4 %	4.9 %	4.2 %	4.7 %	4.4 %
EBT	39.3	(1.4)	17.2	(38.0)	8.8	(18.3)	(55.2)
EBT (%)	1.3 %	0.0 %	0.2 %	-1.3 %	0.3 %	-0.2 %	-0.5 %
EBITDA - adjusted for IFRS 16	155.7	118.0	385.0	137.2	122.9	407.7	491.5
EBITA - adjusted for IFRS 16	127.9	88.6	301.3	106.2	95.2	323.8	390.7

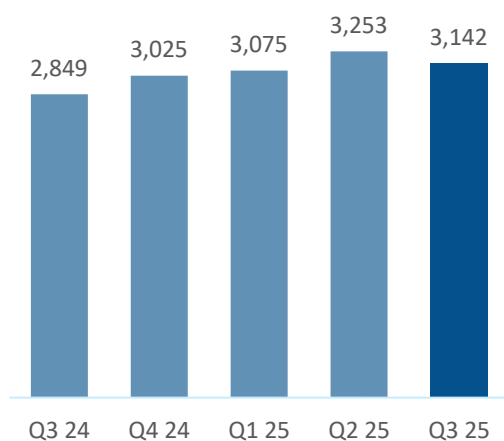
Figures are reported including effects from IFRS 16. The effects for IFRS 16 have not been allocated to the operating segments but are included under "Other" in the following tables.

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

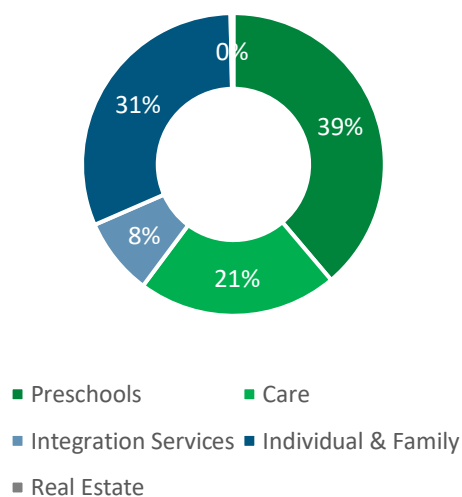
Q3 25 Highlights

- Q3 2025 revenues of NOK 3,142.3 million, a growth of 10.3% YoY, mainly explained by price adjustments and organic growth across segments
- Q3 2025 EBITDA adjusted for IFRS 16 effects (adj. EBITDA) of NOK 156 million, up NOK 18.5 million YoY. The positive development was primarily driven by improved results from the care segment, partly offset by an expected normalization within integration services
- Preschools delivered an adj. EBITDA of NOK 52 million, up 3 million YoY, mainly driven by price increases and ongoing efficiency measures
- Care generated an adj. EBITDA of NOK 29 million, up NOK 26 million YoY. The improvement was driven by a combination of improved utilization in units under own management and efficiency measures. Following a successful turnaround, we expect the care segment to become a meaningful contributor to the group's financial results going forward.
- Integration Services delivered an adj. EBITDA of NOK 13 million, down NOK 11 million YoY, explained by expected reduced activity within Norwegian acute reception centers
- Individual & Family generated an adj. EBITDA of NOK 77 million, up NOK 6 million YoY, primarily driven by price increases and organic growth
- Real Estate delivered an adj. EBITDA of NOK -4 million, down NOK 5 million YoY, as no divestments were completed during the quarter
- The third quarter represents an important step in the right direction toward our communicated target and a transition toward Care retaking position as a healthy segment. We are committed to improving our financials and anticipating stronger results going forward, driven by ongoing efficiency initiatives and higher utilization as newly opened units continue to mature.

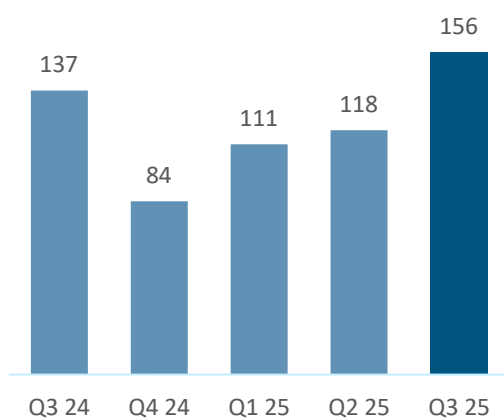
ADJ. REVENUE PER QUARTER (MNOK)



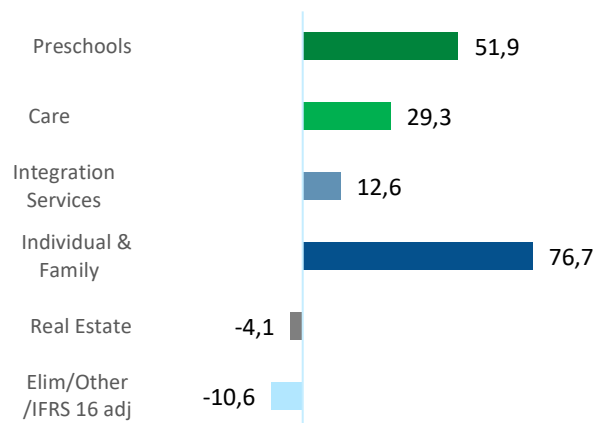
SEGMENT DISTRIBUTION Q3 25 (%)



ADJ. EBITDA PER QUARTER (MNOK)*



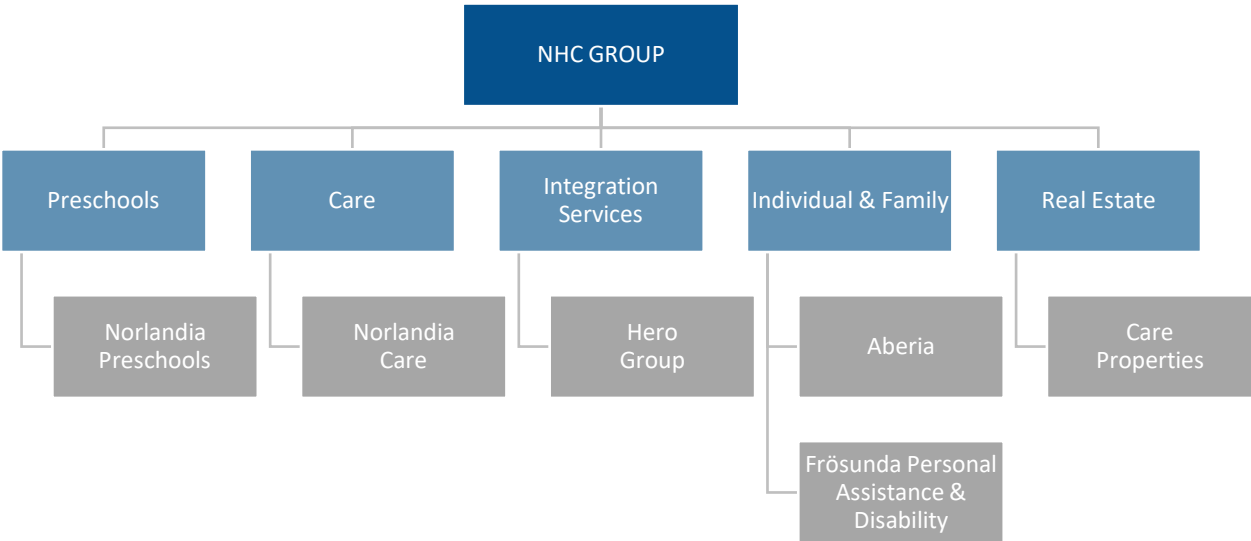
ADJ. EBITDA DISTRIBUTION Q3 25 (MNOK)*



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

Norlandia Health & Care Group AS

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



Financials

CONSOLIDATED INCOME STATEMENT AND CASH FLOWS

The Group reported consolidated revenues and income of NOK 3,142.3 million in Q3 25, an 10.3 % increase YoY, mainly explained by price adjustments and organic growth within Care and Individual & Family.

Net financial items amounted to NOK -129.6 million for Q3 25, reflecting interest expenses of NOK 68.2 million on mainly borrowings, interest related to capitalized leasing of NOK 61.7 million, interest income of NOK 1.2 million, and net unrealized currency gain of NOK 0.4 million.

Profit/(loss) before taxes amounted to NOK 39.3 million for Q3 25, up from a profit/(loss) before taxes of NOK -38.0 million one year prior. Adjusted for IFRS 16 effects, profit before taxes came in at NOK 50.4 million for the quarter, up from NOK -21.0 million in Q3 24.

Thus, the net effect of IFRS 16 amounted to NOK 11.2 million for Q3 25, reflecting depreciation charges of NOK 253.0 million and finance charges of 61.7 million. This was offset by reduced leasing expenses of NOK 303.6 million. See the APM section for more details.

Net cash inflow from operating activities in Q3 25 was NOK 377.9 compared to an inflow of NOK 326.2 million in the same quarter last year, mainly driven by higher EBITDA for the period.

Net cash flow from investing activities resulted in an outflow of NOK 67.8 million in Q3 25, compared to an outflow of NOK 22.0 million in Q3 24, mainly explained by higher investments in property, plant and equipment, and lower proceeds from sale of assets. Maintenance capex amounted to NOK 19.3 million in Q3 2025, while the remaining investments related to growth initiatives mainly within the Real Estate segment.

Net cash outflow from financing activities amounted to NOK 276.5 million in Q3 25, compared to an outflow of NOK 266.7 million in Q3 24. The outflow this quarter is mainly explained by lease payments of NOK 244.3 million, and cash interest expenses, including lease liability related interest expenses and finance fees, of NOK 122.7 million.

The Group generated total cash flows of NOK 33.6 million for Q3 25.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PER 30 SEPTEMBER 2025

As of 30 September 2025, the Group had total non-current assets of NOK 12,037.2 million, a decrease of NOK 146.7 million from year-end 2024. The decrease is mainly explained by lower right-of-use assets which were NOK 6,773.3 million as of 30 September 2025 compared to NOK 7,026.2 million at year-end 2024. This was partly offset by an increase in goodwill of NOK 63.9 million, most of which relates to currency effects.

Cash and cash equivalents amounted to NOK 257.8 million on 30 September 2025, down from NOK 440.2 million on 31 December 2024. The Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 30 September 2025, NOK 312.9 million was drawn, compared to NOK 392.8 million on 31 December 2024.

Total assets amounted to NOK 13,543.1 million at the end of Q3 25 compared to NOK 13,707.1 at year-end 2024.

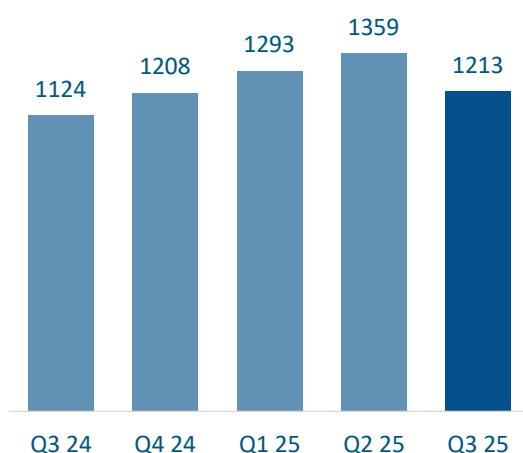
Total non-current liabilities as of 30 September 2025 amounted to NOK 9,562.8 million, including NOK 6,512.3 million classified as "Lease liabilities" under IFRS 16. Borrowings amounted to NOK 2,722.3 million, an increase of NOK 34.4 million from year-end 2024. In June 2024, NHC successfully placed a senior secured sustainability-linked bond with a tenor of 4 years. The bond consists of a NOK tranche of NOK 1,250 million and a SEK tranche of SEK 1,050 million, and the net proceeds were used to refinance the former bonds in July 2024. Refer to note 8 for more information.

Per 30 September 2025 the Group's total equity amounted to NOK 939.4 million compared to NOK 899.7 million at year-end 2024.

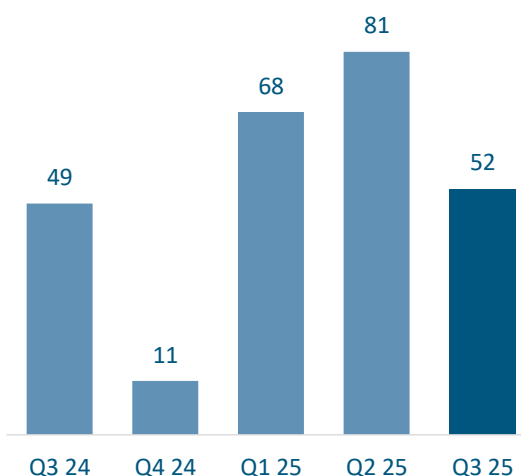
BUSINESS SEGMENTS

Preschools

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



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

The Preschool segment generated revenues of NOK 1,213 million in Q3 2025, representing a 7.9% increase from the comparable period last year. The YoY increase was driven by a combination of price increases, more units in operation, and a marginally positive contribution from currency.

The segment reported an adjusted EBITDA of NOK 52 million, up from NOK 49 million in Q3 2024. Norwegian operations continue to show a healthy development, as efficiency measures and solid utilization offset continued underfunding of private preschools by municipalities. International operations are progressing according to plan with especially Finland showing stronger results combined with a solid pipeline of new projects. For the Swedish preschools the utilization in the newly opened units continue to take somewhat longer to mature compared to expectations. This negatively affects Q3 results, especially as increased seasonality and demographic changes require closer monitoring of staffing levels. We continue to expect a gradual improvement in utilization going forward, which we are confident will lead to improved financials from here.

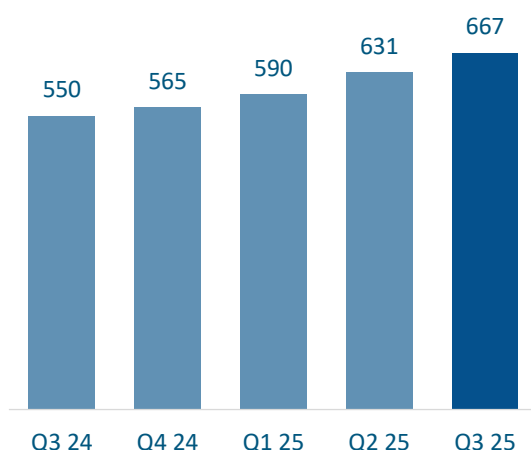
In a nationwide report on customer satisfaction in Norwegian preschools, published in early 2025, private preschools once again stand out for their high quality, outperforming public preschools across all parameters. We are proud to report that Norlandia, compared to our competitors, achieved the highest relative share of top scores. This confirms the important role private preschools play in delivering high-quality services at a lower cost to municipalities. Through the ongoing legal proceedings against the government, Norlandia—together with other private preschool providers—seeks to ensure equal treatment between private and public institutions, allowing us to continue delivering on our high standards of quality and care.

As part of the process for the Norwegian Court of Appeal, solid evidence of a systematic underfinancing of the private preschool providers have been documented. Thorough analyses of the municipalities' cost levels, show that underfinancing has evolved over time across all elements of financing. This demonstrates the vulnerability in such a model and the value of preserving a healthy competition on equal terms. We will continue the process and fight for equal terms and believe that current regulation represents the manageable low point from which the regulation will have to improve.

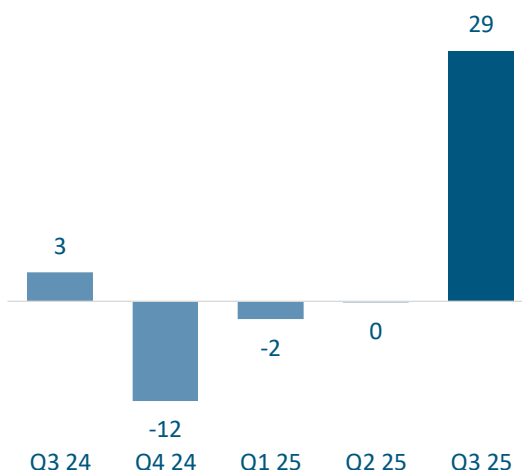
As of 30 September 2025, Norlandia Preschools operates 426 units. Of these, 23 units are owned 50% and operated by Wekita (Germany), which is consolidated in the Group as an associated company, and hence not reflected in the segment figures above.

Care

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



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

The Care segment reported revenues of NOK 667 million in Q3 2025, compared to NOK 550 million in Q3 2024. The 21% YoY increase in revenues was driven by the start-up of two new nursing homes in Norway, new own management units in Finland, increased utilization and price increases.

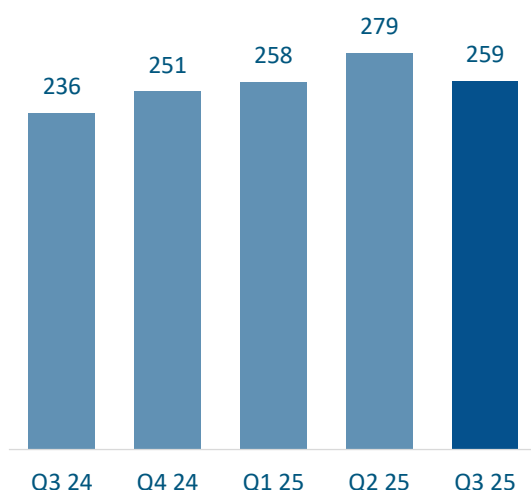
For the third quarter of 2025, Care reported an adjusted EBITDA of NOK 29 million, marking a significant increase from NOK 3 million in the comparable period last year. The improvement was driven by a combination of efficiency initiatives, higher utilization in units under own management, and positive contributions from newly opened units.

Our Norwegian operations are progressing well, with the two new large ten-year tender units which were opened in June are developing according to plan. We continue to expect some start-up costs on these units for the remaining part of 2025 and somewhat into 2026, followed by a healthy EBITDA-contribution medio 2026 onwards. We are optimistic with regards to the prospects of our Norwegian operations, as demographic trends and a challenging economic situation in many municipalities drive increasing need for innovation. While it's still early days, we have seen increasing tender activity and expect this to continue going forward.

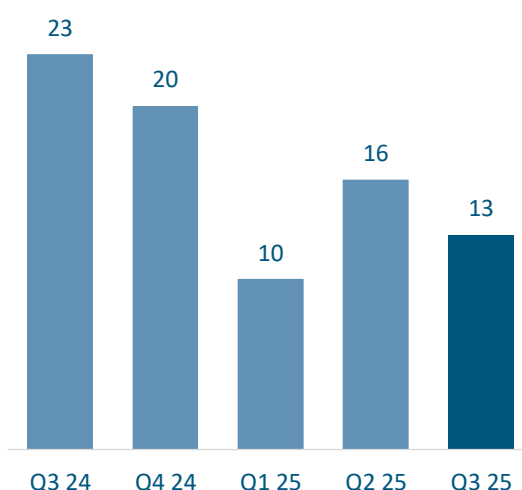
We are currently experiencing a clear increase in demand for elderly care services across all our markets. This growth is driven by demographic trends and a heightened focus on delivering high-quality, person-centered care. At the same time, there is a strong push for innovation in the sector, creating new opportunities to enhance service delivery through technology and new care models. These developments position us well to respond to emerging needs and to play a leading role in shaping the future of elderly care in the Nordic region. Following several challenging years, results from the care segment are positive on an LTM-basis for the first time since 2021. We are confident that we now have a base from which we can capitalize on these attractive macro drivers and expect the Care segment to provide a meaningful contribution to the group's profitability over time.

Integration services

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



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

Integration Services generated revenues of NOK 259 million and an adjusted EBITDA of NOK 13 million in Q3 2025. The year-on-year decline in profitability is primarily due to lower activity at reception centers in Norway, as arrival numbers so far this year remain below previous years. In addition, price adjustments on standard reception center contracts have not kept pace with underlying cost inflation, which continues to put pressure on margins.

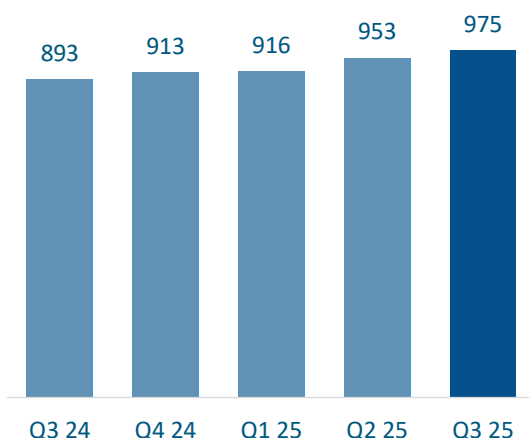
In recent weeks, we have experienced an uptick in arrivals, as Ukraine has allowed individuals aged 18 to 22 to leave the country. We expect this to result in an increased occupancy in the Norwegian reception centers, aiding results for the segment going forward. Still, bear in mind that the geopolitical landscape remains uncertain, and hence visibility on demand is relatively short. Nevertheless, our resilient and flexible cost base allows us to adapt efficiently, enabling healthy margins through the cycle. Our focus remains on operational efficiency and quality service delivery, ensuring we remain well-positioned regardless of market environment.

Hero continues to grow organically in Germany, having won new tenders set to start up by the end of 2025. Given the size of the market, Hero's relatively modest market share, and what we deem to be constructive terms on new tenders, we expect Germany to become an increasingly larger part of the segment's profitability going forward.

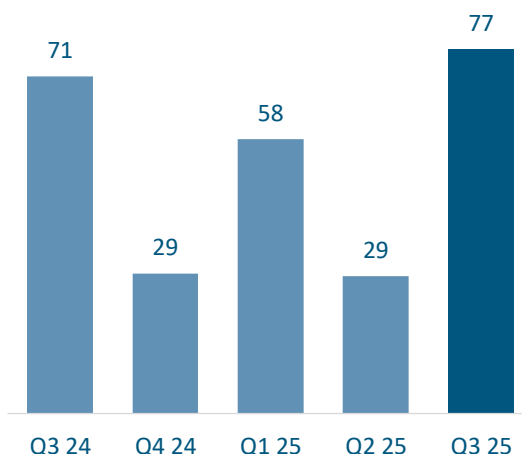
We foresee structurally increasing demand for our services long term, as more people are fleeing, politics have turned more positive towards private actors, and the EU is taking a tougher stance on how the burden is to be shared between countries. Like everyone else, Hero sincerely hopes for an end to the brutalities in Ukraine. For as long as needed, Hero will continue to support immigration authorities by providing high-quality, large-scale accommodation to help host migrants in a dignified and respectful manner.

Individual & family

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



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

The Individual & Family segment generated revenues of NOK 975 million in Q3 2025, 9.2% higher than the comparable period last year. Growth was driven by a combination of price adjustments, organic growth, and one month of revenues from a new portfolio within the Norwegian care segment, where we assumed operations in the beginning of September. The adjusted EBITDA came in at NOK 77 million, up from NOK 71 million in the comparable period last year, as margins remained relatively stable.

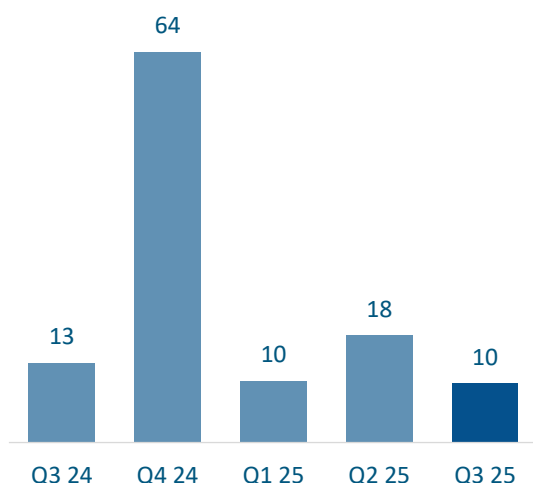
Aberia, the Norwegian operations, continues to deliver healthy organic growth. Established in 2010, Aberia has grown to now reach an annual turnover of more than NOK 1,500 million. The core operations are strong on quality and remain on a solid footing for continued growth. Our Norwegian offering has been further strengthened by assuming operation of a new portfolio of care units which will add an annualized revenue in excess of 100 million. We took over operation of these units in the beginning of September.

Disability care in Sweden delivers strong results, on the back of high operational efficiency along with satisfactory occupancy levels. The sub-segment has generated strong and consistent profitability over time and has a promising outlook in terms of top-line and EBITDA development through our pipeline of new units.

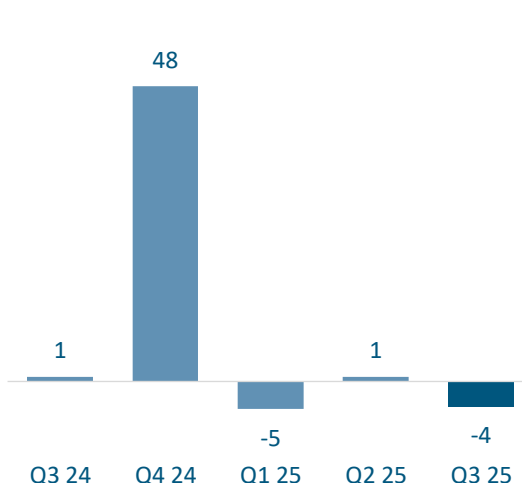
Personal assistance in Sweden delivers solid operational efficiency, countering challenging market conditions. For several years, price-adjustments in the Swedish market for personal assistance have lagged behind inflation, leading to unsustainably low prices. Given the challenging framework conditions under which this sub-segment is operating, we are satisfied with the current performance.

Real Estate

Revenue per quarter (MNOK)



Adj. EBITDA per quarter (MNOK)*



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

The Real Estate segment recorded revenues of NOK 10 million in Q3 2025, and an adjusted EBITDA of NOK -4 million, as no divestments were completed during the third quarter. We reiterate our target of delivering an adjusted EBITDA above NOK 60 million annually. However, it's worth noting that the timing on Real Estate transactions is inherently lumpy, and hence we may overshoot this target in some years, while other years fall short. Nevertheless, on average over time, we are confident in delivering on this target.

Rising yields in general have led to a more challenging real estate market over the past few years. Still, we tend to achieve lower yields compared to the market when divesting properties. We believe this is a testament to NHC's reputation as a solid leasing counterpart, supported by the stable cash flow generated by our portfolio companies. This, combined with our development capabilities, represents a competitive advantage, paving the way for continued value creation from the real estate segment. After reporting date NHC Property together with 50% partner won a substantial tender to develop ~50 service living apartments, with counterparty option for additional 60 apartments.

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 mature markets is aging and needs to be replaced by new modern buildings suited to provide high quality welfare services. We continue to grow our real estate portfolio and maintain an attractive pipeline of both short-term and long-term projects. Over the coming years, we will seek to maximize the value of this portfolio through selective divestments.

OUTLOOK AND MAIN RISK FACTORS

Overall, the group is well-positioned for continued progress throughout the remainder of 2025 and onwards. Structural drivers such as demographic shifts, political prioritization of welfare services, and the demand for quality care and education provide a strong foundation for improvements going forward. With our diversified portfolio of innovative, high quality welfare companies, with strong market positions, we are well positioned to take our share of this growing market.

Within Preschools, continued efficiency measures and the maturation of newly established preschools are anticipated to support performance improvements. High customer satisfaction scores for private preschools, where Norlandia is a top performer, reinforce the value private providers bring in delivering quality services cost-effectively. We remain committed to advocating for equal treatment of all players in the preschool market to ensure a fair and sustainable childcare sector.

The Care segment has completed a successful turn-around and now delivers positive results on an LTM basis. This provides a solid platform for growth, and we expect the segment to become an important contributor to the group's financial performance going forward. New nursing home contracts in Oslo represent a significant step forward in Norway and are expected to enhance revenue and profitability once fully implemented. In Sweden and Finland, a greater focus on own management units is set to strengthen margins as occupancy continues to improve. Demographic trends and an increasing emphasis on high-quality, person-centered care continue to drive demand across all our markets.

While demand within Integration Services may fluctuate due to geopolitical uncertainty, our adaptable cost structure allows us to respond effectively to volume changes. We expect to maintain current profitability within Integration Services in 2025 but note that an increased number of arrivals recent months should be supportive of activity levels towards the end of the year. Our operations in Norway and Germany are well-equipped for rapid mobilization, and we see long-term potential as migration pressures persist, and political sentiment evolves. We remain focused on maintaining a competitive edge and delivering high-quality services in this evolving landscape.

The Individual & Family segment is expected to continue its solid development, driven by strong performance across all subsegments. In Norway, Aberia's organic growth reflects a well-established and reputable operation that is positioned for sustained profitability. In Sweden, both the disability care and personal assistance services have shown resilience, with the former maintaining high efficiency and the latter adapting well despite structural underfunding. We anticipate further improvements supported by a growing pipeline of new units and continued focus on operational excellence across markets.

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 portfolio. Despite a somewhat more challenging Real Estate market recent years, demand for our properties remains strong, underpinned by our reputation as a solid and stable lease counterpart. While the timing of sales may cause volatility in results in any given year, our target of generating an adjusted EBITDA of above 60 million annually remains firm.

Political and regulatory risk remains relevant, though polarization appears to be easing. In both Sweden and Norway there is continued political preference for non-profit providers, with related legal proceedings ongoing. At the same time, welfare states increasingly recognize the value of balanced competition and are beginning to offer more equitable contracts. However, in several segments providers are still expected to assume significant risk and raise quality standards within low-margin frameworks, creating potential sustainability challenges.

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 steadily execute actions on efficiency and profitability. This will evolve into higher operating margins as growth initiatives in 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)	Q3 25	Q3 25 - IFRS 16	Q3 25 - Adjusted	Q3 24	Q3 24 - IFRS 16	Q3 24 - Adjusted
Operating revenues	3,143.7	-	3,143.7	2,842.6	-	2,842.6
Other income	(1.3)	(0.0)	(1.3)	6.9	(0.2)	6.7
Total	3,142.3	(0.0)	3,142.3	2,849.5	(0.2)	2,849.3
Direct cost of goods and services	(113.3)	-	(113.3)	(106.6)	-	(106.6)
Personnel expenses	(2,249.7)	-	(2,249.7)	(2,025.3)	-	(2,025.3)
Other operating expenses	(320.1)	(303.6)	(623.7)	(310.9)	(269.2)	(580.1)
EBITDA	459.3	(303.6)	155.7	406.7	(269.5)	137.2
Depreciation	(280.8)	253.0	(27.8)	(259.4)	228.4	(31.1)
EBITA	178.4	(50.5)	127.9	147.2	(41.1)	106.2
Amortisation	(9.2)	-	(9.2)	(8.8)	-	(8.8)
Operating profit/(loss) - EBIT	169.3	(50.5)	118.8	138.5	(41.1)	97.4
Net financial items	(129.6)	61.7	(68.0)	(176.1)	58.1	(117.9)
Share of net income from associated companies	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Profit/(loss) before taxes - EBT	39.3	11.2	50.4	(38.0)	17.0	(21.0)

(NOK million)	YTD 25	YTD 25 - IFRS 16	YTD 25 - Adjusted	YTD 24	YTD 24 - IFRS 16	YTD 24 - Adjusted
Operating revenues	9,463.6	-	9,463.6	8,730.8	-	8,730.8
Other income	1.4	4.4	5.8	27.7	7.8	35.5
Total	9,465.0	4.4	9,469.4	8,758.5	7.8	8,766.3
Direct cost of goods and services	(316.7)	-	(316.7)	(313.1)	-	(313.1)
Personnel expenses	(6,863.8)	-	(6,863.8)	(6,246.4)	-	(6,246.4)
Other operating expenses	(998.8)	(905.1)	(1,903.9)	(1,017.7)	(781.5)	(1,799.2)
EBITDA	1,285.7	(900.7)	385.0	1,181.3	(773.7)	407.7
Depreciation	(837.9)	754.2	(83.7)	(745.2)	661.3	(83.8)
EBITA	447.8	(146.5)	301.3	436.2	(112.3)	323.8
Amortisation	(26.9)	-	(26.9)	(28.5)	-	(28.5)
Operating profit/(loss) - EBIT	420.9	(146.5)	274.4	407.6	(112.3)	295.3
Net financial items	(401.9)	187.5	(214.4)	(425.2)	170.2	(255.0)
Share of net income from associated companies	(1.8)	-	(1.8)	(0.7)	-	(0.7)
Profit/(loss) before taxes - EBT	17.2	41.0	58.1	(18.3)	57.9	39.6

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, 11 November 2025

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Ingvild Myhre
Member of the Board

Linda Hofstad Helleland
Member of the Board

Yngvar Tov Herbjørnssønn
CEO

For more information:

Roger Larsen

CFO

roger.larsen@norlandia.com

Ticker codes:

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

Norlandia Health & Care Group AS 24/28 FRN FLOOR C

Ticker: NHCG04 ESG

Norlandia Health & Care Group AS 24/28 FRN SEK FLOOR C

Ticker: NHCG03 ESG

The report is available on www.oslobors.no.

Interim condensed

Consolidated Income Statement

NHC Group

Unaudited, in NOK million	Notes	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Operating revenues		3,143.7	2,842.6	9,463.6	8,730.8	11,700.1
Other income		(1.3)	6.9	1.4	27.7	80.4
Total	3	3,142.3	2,849.5	9,465.0	8,758.5	11,780.5
Direct cost of goods and services		(113.3)	(106.6)	(316.7)	(313.1)	(459.7)
Personnel expenses		(2,249.7)	(2,025.3)	(6,863.8)	(6,246.4)	(8,435.6)
Other operating expenses		(320.1)	(310.9)	(998.8)	(1,017.7)	(1,309.0)
EBITDA		459.3	406.7	1,285.7	1,181.3	1,576.2
Depreciation		(280.8)	(259.4)	(837.9)	(745.2)	(1,024.5)
EBITA	3	178.4	147.2	447.8	436.2	551.7
Amortisation	4	(9.2)	(8.8)	(26.9)	(28.5)	(36.7)
Operating profit/(loss) - EBIT		169.3	138.5	420.9	407.6	515.0
Net financial items	5	(129.6)	(176.1)	(401.9)	(425.2)	(568.6)
Share of net income from associated companies		(0.4)	(0.4)	(1.8)	(0.7)	(1.6)
Profit/(loss) before taxes		39.3	(38.0)	17.2	(18.3)	(55.2)
Income taxes	6	(2.1)	1.7	(6.1)	(2.3)	19.0
Net income		37.2	(36.3)	11.0	(20.6)	(36.2)
Net income attributable to:						
Equity holders of the parent company		38.5	(33.9)	14.4	(14.4)	(27.9)
Non-controlling interests		(1.3)	(2.4)	(3.4)	(6.2)	(8.3)

Consolidated Statement of Comprehensive Income

NHC Group

Unaudited, in NOK million	Q3 25	Q3 24	YTD 25	YTD 24	FY24
Net income	37.2	(36.3)	11.0	(20.6)	(36.2)
Currency translation differences	(1.3)	23.9	17.3	18.9	11.3
Items that may be subsequently reclassified to P&L	(1.3)	23.9	17.3	18.9	11.3
Remeasurement of defined benefit pension plans	-	-	-	-	(5.7)
Income taxes related to these items	-	-	-	-	1.3
Items that will not be subsequently reclassified to P&L	-	-	-	-	(4.5)
Other comprehensive income/(loss), net of taxes	(1.3)	23.9	17.3	18.9	6.8
Total comprehensive income	35.9	(12.4)	28.4	(1.7)	(29.4)
Total comprehensive income attributable to					
Equity holders of the parent company	36.2	(7.8)	31.5	7.6	(17.5)
Non-controlling interests	(0.3)	(4.5)	(3.1)	(9.3)	(11.9)

Consolidated Statement of Financial Position

NHC Group

Unaudited, in NOK million	Notes	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Property, plant & equipment		1,066.0	1,039.5	983.9
Right-of-use assets		6,773.3	6,730.1	7,026.2
Goodwill	7	3,281.5	3,234.2	3,217.7
Intangible assets	7	485.1	501.5	503.7
Deferred tax assets		233.5	223.6	231.8
Investment in associated companies		74.4	34.6	76.6
Other investments		43.6	33.5	33.0
Other non-current receivables		79.9	40.2	111.0
Total non-current assets		12,037.2	11,837.1	12,183.9
Current assets				
Inventories		11.4	8.3	8.4
Trade receivables		707.2	687.3	683.2
Other current receivables		529.5	444.1	391.4
Cash and cash equivalents		257.8	252.3	440.2
Total current assets		1,505.9	1,392.0	1,523.2
Total assets		13,543.1	13,229.1	13,707.1
EQUITY AND LIABILITIES				
Equity				
Share capital		496.1	496.1	496.1
Other equity		444.1	456.3	414.6
Equity attributable to owners of the parent		940.2	952.4	910.6
Non-controlling interests		(0.8)	(10.2)	(11.0)
Total equity		939.4	942.2	899.7
Liabilities				
Pension liabilities		4.2	1.9	3.5
Borrowings	8	2,722.3	2,711.4	2,687.9
Lease liabilities		6,512.3	6,482.0	6,730.7
Deferred tax liabilities		188.2	211.1	179.9
Other non-current liabilities		135.9	102.6	125.2
Total non-current liabilities		9,562.8	9,508.9	9,727.1
Trade payables		248.8	221.1	245.0
Current borrowings	8	372.1	308.5	455.1
Current lease liabilities		914.5	827.3	908.1
Taxes payable		5.5	13.7	5.1
Other current liabilities		1,500.1	1,407.5	1,466.9
Total current liabilities		3,040.9	2,778.0	3,080.3
Total liabilities		12,603.7	12,286.9	12,807.4
Total equity and liabilities		13,543.1	13,229.1	13,707.1

Consolidated Statement of Cash Flows

NHC Group

Unaudited, in NOK million	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Cash flow from operating activities					
EBITDA	459.3	406.7	1,285.7	1,181.3	1,576.2
Net taxes paid and other EBITDA cash adjustments	(7.3)	(20.8)	(45.0)	(63.0)	(87.1)
Change in net working capital	(74.1)	(59.7)	(93.0)	(0.1)	81.0
Net cash flow from operating activities	377.9	326.2	1,147.6	1,118.2	1,570.2
Cash flow from investing activities					
Net investment in property, plant and equipment and intangible assets	(66.5)	(50.7)	(184.2)	(202.8)	(327.9)
Net investments in shares in subsidiaries	(4.8)	(0.5)	(25.8)	(48.1)	(59.9)
Net investment in shares in associates and other investments	0.6	(1.0)	(5.3)	(13.1)	(10.8)
Proceeds from sale of assets	(0.0)	31.0	39.0	85.5	170.7
Net change in financial receivables	1.6	(2.4)	13.7	(22.5)	(4.8)
Interest received	1.2	1.6	2.8	2.7	6.9
Net cash flow from investing activities	(67.8)	(22.0)	(159.8)	(198.2)	(225.8)
Cash flow from financing activities					
Net change in interest-bearing debt	90.5	29.7	(75.8)	(49.1)	158.3
Proceeds from non-current bonds	-	2,278.9	-	2,278.9	2,278.5
Repayment of current bond	-	(2,238.3)	-	(2,238.3)	(2,238.3)
Repayment of lease liabilities	(244.3)	(208.6)	(721.6)	(612.9)	(855.3)
Distribution to non-controlling interest	(0.0)	(0.0)	(0.2)	(0.2)	-
Net interest paid and other financial items	(122.7)	(128.5)	(368.5)	(388.7)	(548.3)
Distributions to/from owners	(0.0)	-	(0.0)	-	(45.0)
Net cash flow from financing activities	(276.5)	(266.7)	(1,166.1)	(1,010.2)	(1,250.0)
Changes in cash and cash equivalents					
Net change in cash and cash equivalents	33.6	37.6	(178.2)	(90.1)	94.3
Effects of changes in exchange rates on cash	2.4	(7.7)	(4.2)	(3.5)	(0.1)
Cash and cash equivalents at the beginning of period	221.8	222.4	440.2	346.0	346.0
Cash and cash equivalents at end of period	257.8	252.3	257.8	252.3	440.2

Consolidated Statement of Changes in Equity

NHC Group

2025	Attributable to equity holders of the parent					Total equity to holders of the parent	Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences			
Unaudited, in NOK million								
Equity as of 1 January 2025	496.1	372.2	10.0	(46.2)	78.6	910.6	(11.0)	899.7
Net income for the period	-	-	-	14.4	-	14.4	(3.4)	11.0
Other comprehensive income for the period	-	-	-	-	17.0	17.0	0.3	17.3
Total comprehensive income for the period	-	-	-	14.4	17.0	31.5	(3.1)	28.4
Contributions by and distributions to owners								
Distribution to non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
Acquisition of NCI without a change in control	-	-	-	(1.9)	-	(1.9)	1.9	-
Acquisition of subsidiary with NCI							11.5	11.5
Total contributions and distributions	-	-	-	(1.9)	-	(1.9)	13.2	11.3
Equity as of 30 September 2025	496.1	372.2	10.0	(33.7)	95.6	940.2	(0.8)	939.4

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

Notes to the consolidated statements

1. GENERAL

The consolidated financial statements of Norlandia Health & Care Group AS comprise the company and its subsidiaries, collectively referred to as the Group. The Group operates within markets that involve certain operational risk factors. The Group is further exposed to risk that arise from its use of financial instruments. The various companies within the Group are systematically working to mitigate and manage risk on all levels. The annual report for 2024 offers additional description of the Group's objectives, policies, and processes for managing those risk elements and the methods used to measure them.

2. BASIS FOR PREPARATION

The interim financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2024. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS® Accounting Standards as adopted by the EU. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The interim financial statements are unaudited.

3. REVENUE, EBITDA, EBITA AND EBIT BY SEGMENT

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

(NOK million)	Q3 25	Q3 24	YTD 2025	YTD 2024	FY 2024
Revenues and income by segment					
Preschools	1,213.1	1,124.0	3,865.2	3,633.7	4,842.1
Care	667.5	550.0	1,888.0	1,621.3	2,186.5
Integration services	258.7	236.2	795.5	756.8	1,008.3
Individual & Family	975.4	893.0	2,844.5	2,642.9	3,556.3
Real Estate	9.7	13.1	37.4	53.3	117.3
Other/Elim/IFRS 16 adj	17.9	33.2	34.4	50.4	70.0
Total	3,142.3	2,849.5	9,465.0	8,758.5	11,780.5

(NOK million)	Q3 25	Q3 24	YTD 2025	YTD 2024	FY 2024
EBITDA by segment					
Preschools	51.9	48.8	200.8	202.2	213.5
Care	29.3	3.4	27.2	(29.5)	(41.1)
Integration services	12.6	23.1	38.3	76.1	96.2
Individual & Family	76.7	71.0	163.3	156.7	186.1
Real Estate	(4.1)	0.8	(7.8)	16.0	64.4
Other/Elim/IFRS 16 adj	293.0	259.6	863.9	759.8	1,057.1
Total	459.3	406.7	1,285.7	1,181.3	1,576.2

(NOK million)	Q3 25	Q3 24	YTD 2025	YTD 2024	FY 2024
EBITA by segment					
Preschools	38.1	34.3	158.9	160.1	156.7
Care	26.6	0.7	19.1	(37.6)	(51.7)
Integration services	7.8	19.1	22.4	64.1	78.7
Individual & Family	72.4	68.0	152.7	147.6	174.1
Real Estate	(6.3)	(5.5)	(14.3)	4.5	49.4
Other/Elim/IFRS 16 adj	39.9	30.7	109.0	97.4	144.5
Total	178.4	147.2	447.8	436.1	551.7

(NOK million)	Q3 25	Q3 24	YTD 2025	YTD 2024	FY 2024
EBIT by segment					
Preschools	32.1	28.9	142.0	141.9	133.7
Care	25.4	(0.3)	15.7	(40.4)	(55.7)
Integration services	7.8	19.1	22.4	64.1	78.7
Individual & Family	70.4	65.6	146.1	140.3	164.4
Real Estate	(6.3)	(5.5)	(14.3)	4.5	49.4
Other/Elim/IFRS 16 adj	39.9	30.7	109.0	97.4	144.5
Total	169.3	138.5	420.9	407.6	515.0

(NOK million)	Q3 25	Q3 24	YTD 2025	YTD 2024	FY 2024
Operating revenues by geophy					
Norway	1,334.3	1,167.8	4,041.1	3,651.8	4,951.3
Sweden	1,288.5	1,195.9	3,893.0	3,671.8	4,902.6
International	492.0	439.4	1,459.0	1,330.9	1,739.0
Other/Elimination	29.0	39.5	70.5	76.3	107.2
Total revenues by geography	3,143.7	2,842.6	9,463.6	8,730.8	11,700.1

YTD 2025	Preschools	Care	Integration services	Individual & Family	Other / Elim
Norway	47%	16%	88%	44%	0%
Sweden	25%	70%	0%	56%	0%
International	28%	14%	12%	0%	0%
Real Estate/Other/Elimination	0%	0%	0%	0%	100%
Total revenues by geography	100%	100%	100%	100%	100%

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

4. AMORTIZATION

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

5. NET FINANCIAL ITEMS

The finance income and loss are presented net as Net Financial Items in the Income Statement whereas the split is shown in the table below. The non-realized currency effect mainly relates to the bond issued in SEK and has a direct impact in the Income Statement. As the Group has net investments in SEK, the effect is partially offset by a corresponding opposite effect through Currency translation differences in the Statement of Comprehensive income.

(NOK million)	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Interest income	1.2	1.6	2.8	2.7	6.3
Interest expenses	(68.2)	(113.2)	(202.3)	(261.8)	(332.4)
Interest expenses lease liability	(61.7)	(58.1)	(187.5)	(170.2)	(242.4)
Net foreign exchange gains/(losses)	0.4	(5.9)	(11.8)	1.7	6.9
Other finance income	0.3	0.4	0.4	5.2	5.3
Other finance expenses	(1.7)	(0.9)	(3.5)	(2.8)	(12.3)
Net financial items	(129.6)	(176.1)	(401.9)	(425.2)	(568.6)

6. TAX CALCULATIONS

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

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)	30.09.2025	30.09.2024	31.12.2024
Bond loans	2,388.5	2,365.4	2,353.0
Current overdraft facilities	312.9	238.8	392.8
Property debt outside ringfence structure	387.7	387.6	384.1
Other debt/property debt	5.2	28.1	13.1
Total current and non-current borrowings	3,094.3	3,019.9	3,143.0

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

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

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

The Group has a short-term overdraft facility of NOK 500.0 million with DNB, and as of 30 September 2025, NOK 312.9 million was drawn.

9. EVENTS AFTER BALANCE SHEET DATE

No known material events have occurred after the balance sheet date which would have had any effect on the reported figures as of 30 September 2025.

Financial statements for the parent company

Income statement

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Revenues		2,207	959	6,622	3,233	4,702
Total		2,207	959	6,622	3,233	4,702
Personnel expenses		(1,007)	(910)	(2,388)	(1,749)	(2,853)
Other operating expenses		(356)	(2,131)	(10,621)	1,331	(13,019)
Operating profit/(loss)		845	(2,081)	(6,387)	2,815	(11,170)
Net financial items	1	(22,601)	(88,691)	(91,458)	(138,319)	(77,645)
Profit/(loss) before taxes		(21,756)	(90,772)	(97,846)	(135,504)	(88,815)
Income taxes		-	-	-	-	-
Net income		(21,756)	(90,772)	(97,846)	(135,504)	(88,815)

Statement of financial position

Norlandia Health & Care Group AS

Unaudited, in NOK thousands	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Shares in subsidiaries and associates		2,292,434	2,165,402	2,213,920
Loans to group companies		1,199,456	1,173,352	1,192,268
Total non-current assets		3,491,890	3,338,753	3,406,188
Current assets				
Current group receivables		285,959	469,621	527,106
Other current receivables		251	625	522
Cash and cash equivalents		44,689	28,249	100,261
Total current assets		330,899	498,494	627,889
Total assets		3,822,790	3,837,248	4,034,077
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		163,998	237,655	261,844
Total equity		1,042,246	1,115,903	1,140,092
Liabilities				
Non-current liabilities				
Bond loans	1	2,338,933	2,310,101	2,299,688
Non-current non-interest-bearing debt		71,736	68,836	68,881
Total non-current liabilities		2,410,669	2,378,937	2,368,570
Current liabilities				
Trade payables		3	575	153
Trade payables group companies		2,274	-	-
Current liabilities to group companies		2,298	45,774	75,354
Current overdraft facilities		312,855	238,766	392,807
Other current liabilities		52,444	57,293	57,101
Total current liabilities		369,874	342,408	525,415
Total liabilities		2,780,543	2,721,345	2,893,985
Total equity and liabilities		3,822,790	3,837,248	4,034,077

Notes

1. FINANCE COSTS

Finance Costs in Q3 25 includes NOK 55.8 million in interest expense related to the bond loan. Net currency movement for the period was NOK 2.8 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 September 2025, NOK 312.9 million was drawn.

Group web pages

NORLANDIA CARE AS

www.norlandiacare.no

HERO GROUP AS

www.hero.no

NORLANDIA BARNEHAGENE AS

www.norlandiabarnehagene.no

ABERIA HEALTHCARE AS

www.aberia.no

NHC Group

Karl Johans gate 37

0162 Oslo

Norway

