

Interim report

1st Quarter 2025

Highlights



Oslofjord Holding



This is Oslofjord



Key figures



Business areas



Oslofjord Holding

Highlights

First quarter with results roughly in line with budgeted figures, stronger operating profit (EBIT) due to lower depreciation than budgeted.

Weaker revenue in the first quarter due to a varied mix of events compared to budgeted assumptions.

Significantly lower operating costs than budgeted offset the weaker revenue and contribute to a solid EBITDA.

EBITDA year-to-date amounts to NOK +43.5 million, approximately NOK +1.1 million stronger than budgeted.

Operating profit (EBIT) amounts to approximately NOK 14.8 million year-to-date, which is about NOK +4.3 million above budget and roughly 26.3% better than Q1 2024.



Oslofjord Holding AS

Oslofjord Holding AS owns and represents the operations and management of the Oslofjord Group and is the owner of all companies within the Oslofjord Group. The operations are connected to Oslofjord Convention Center – a property designed for large gatherings.

Between 2014 and 2022, approximately NOK 3.6 billion was invested in the Oslofjord Convention Center, and as of 2023, the facility stands complete and ready to host large-scale events.

Between 2014 and 2022, approximately NOK 3.6 billion was invested in the Oslofjord Convention Center, and as of 2023, the facility stands complete and ready to host large-scale events.

For the next 10 years, the board of Oslofjord Holding AS has decided to focus on activity growth at the Oslofjord Convention Center and will therefore not make significant investments in properties or operations elsewhere. The goal is to strengthen the commercial focus, primarily based on the current conference village, while adapting to the needs of the market.

The group believes that the property and its purpose are well-positioned to drive event tourism, support business development, create jobs, and generate other positive ripple effects for the local community and region for many years to come. As owners, we are proud to contribute to society with a unique and important meeting place that aims to empower, inspire, and delight all types of communities. This is our social mission.

Oslofjord Holding AS is 100% owned by the Oslofjord Foundation.



Oslofjord Convention Center

The Village

The hotel village consists of 16 hotel buildings with a total of 1600 hotel rooms. In addition to 806 housing units in cabins and apartments. There are also large outdoor areas that connect the facilities.

Oslofjord Hotel

Oslofjord Hotel has 235 rooms, its own restaurant, lobby bar and sky bar with views of the village. The hotel is suitable for meetings and conferences for 10-200 people.

Conference Centre South and North

Conference Center South has a plenary hall with up to 6800 seats. In addition to a larger crowd area that can be used for outlets, fairs, food and entertainment. Conference Center North is located next door to Conference Center South. This center has 11 large meeting rooms, and its own banquet hall for between 200-1000 people.

Underground parking facilities

1500 parking spaces

Oslofjord Arena

Oslofjord Arena is a multi-purpose hall of 15,000 m² that is often used for sports, competitions and banquets. There are two artificial turf pitches and an outdoor playground outside the arena.

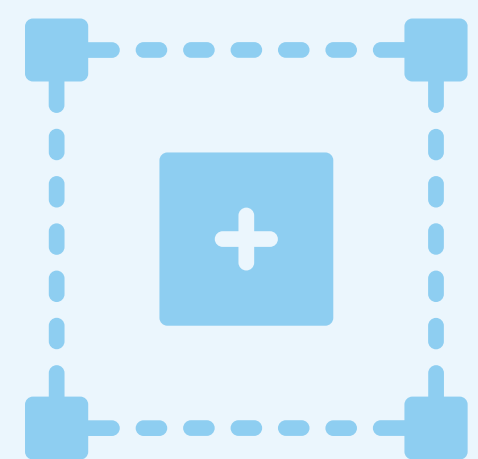


This is Oslofjord

Oslofjord is a conference village customized to create interactions, networks and lasting relationships.

Here you can create your own universe - a village for you and yours. With everything in one place, event planners describe us as the perfect playground.
Get to know our village and all its possibilities!

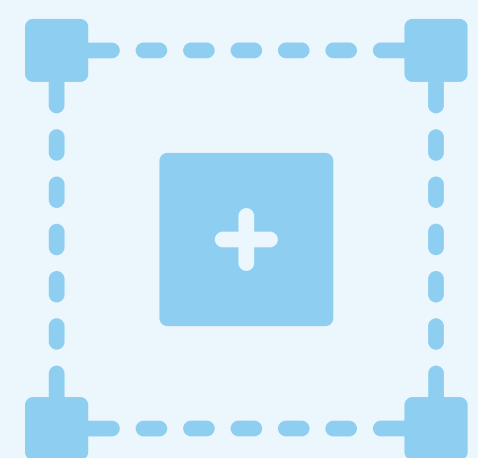
Many people gathered $\times \text{time} \times \text{happiness}^2 = \text{The Oslofjord effect!}$



Total available area:
860 000 m²



Number of beds:
9 000



Conference and activity area:
28 400 m²



Number of rooms/apartments:
2 500



Frederic Kristoffersen
Chairman
[Oslofjord Holding AS](#)



Alf Aadalen
Board Member, CAO
[Oslofjord Holding AS](#)



Camilla Hållbro
CEO
[Oslofjord Convention Center AS](#)



Helge Nilsen
CEO
[Oslofjord Hotel AS](#)

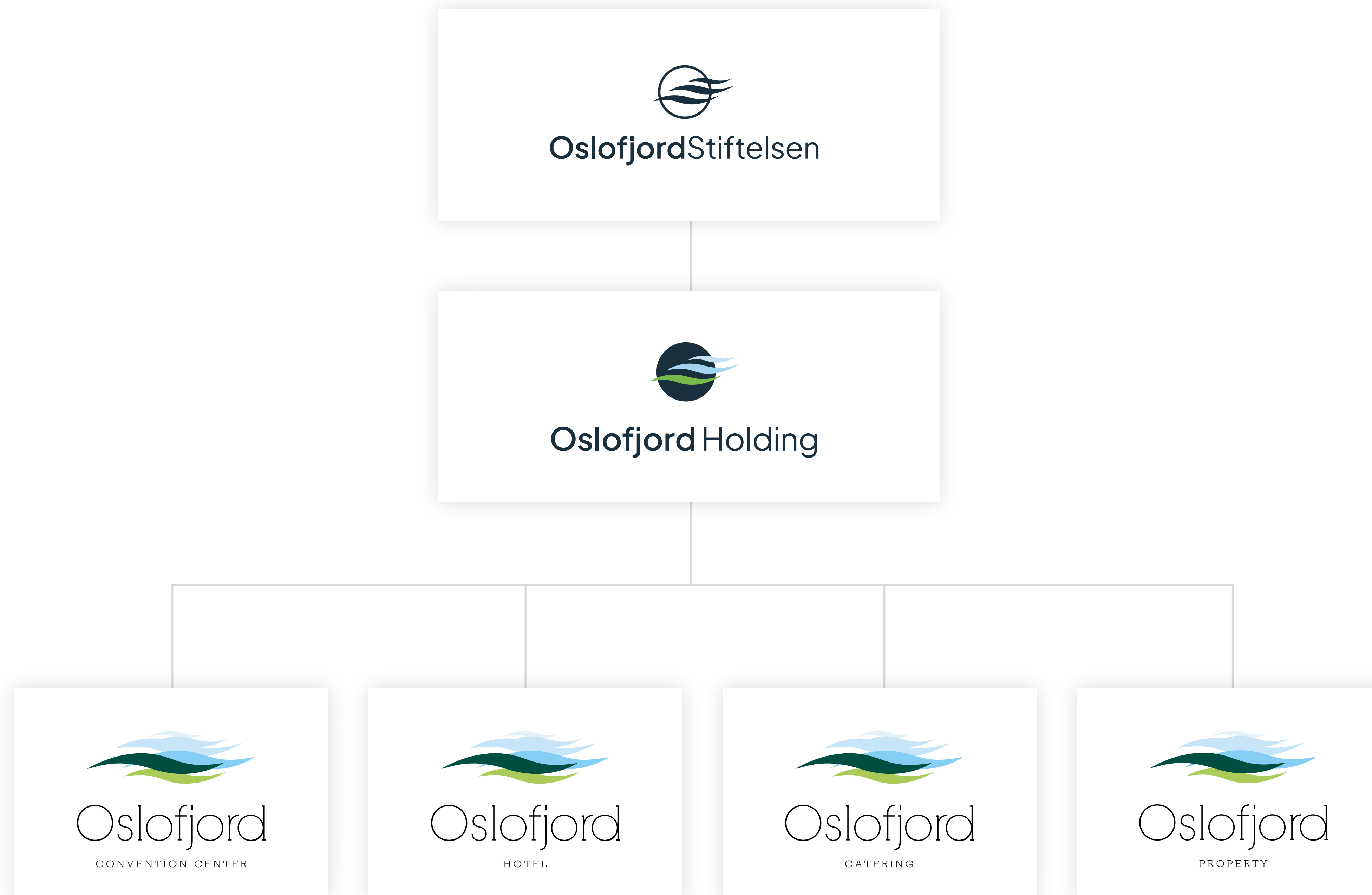


Jochim Øygarden
CEO
[Oslofjord Catering AS](#)



Kjell Sandersen
CEO
[Oslofjord Property AS](#)

Organization



Interim report

Key figures for the Group

[Key Figures :: Profit and Loss >](#)

[Key Figures :: Balance sheet >](#)



Key figures for the group :: Profit and Loss

Tusen kroner

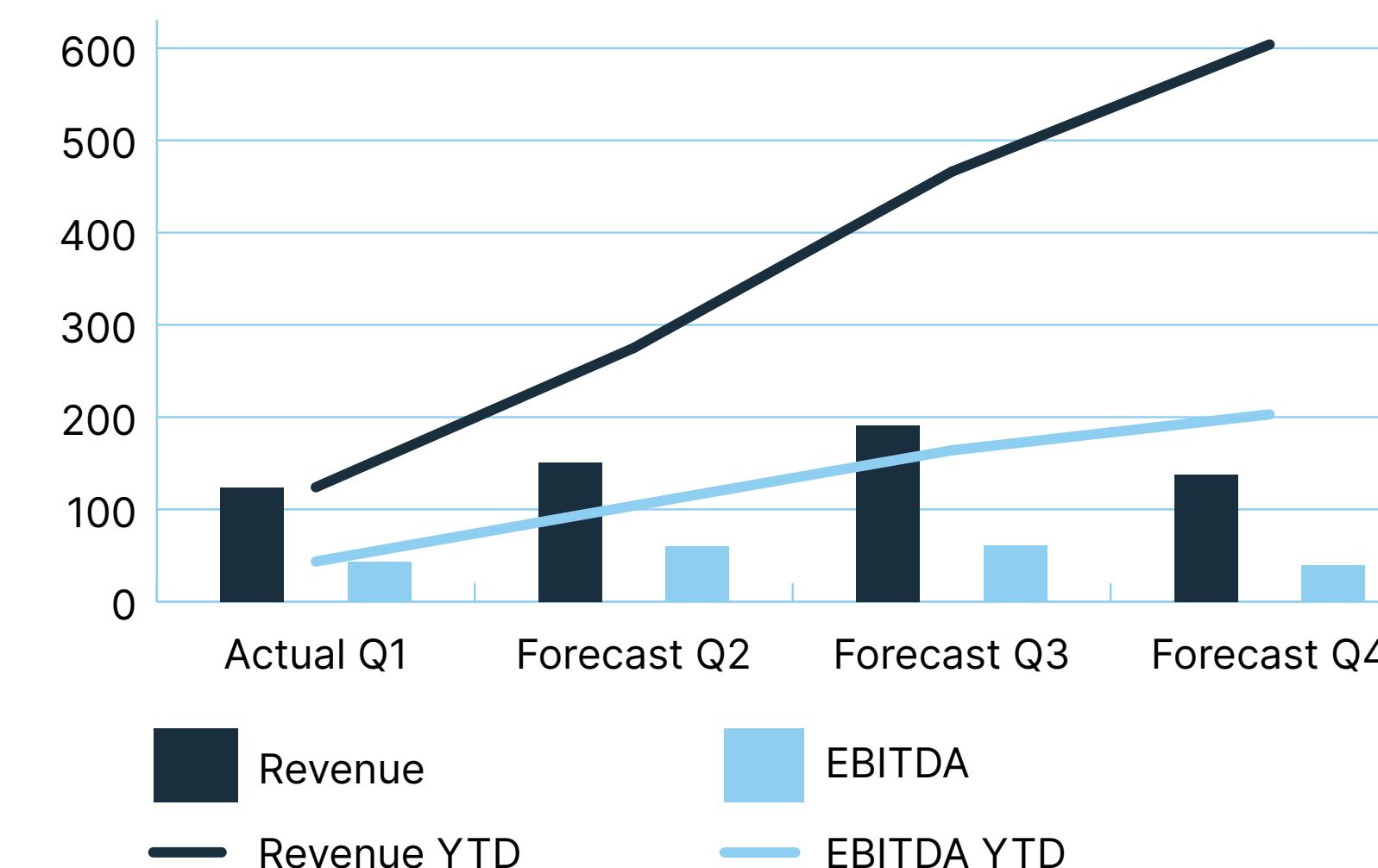
	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Deviation vs. budget
Revenue	123 973	122 078	1,6 %	131 388	-5,6 %
Cost of goods and direct wages	28 738	34 508	-16,7 %	26 856	-7,0 %
Gross profit	95 235	87 570	8,8 %	104 532	-8,9 %
Fixed salary costs	28 521	26 418	-8,0 %	28 236	-1,0 %
Other operating costs	23 249	19 738	-17,8 %	34 038	31,7 %
Total operating costs	51 770	46 156	-12,2 %	62 274	16,9 %
EBITDA	43 465	41 414	5,0 %	42 258	2,9 %
Depreciation	28 685	29 708	3,4 %	31 794	9,8 %
EBIT	14 780	11 706	26,3 %	10 464	41,2 %
Net finance	-9 712	-5 448	-78,3 %	-11 586	16,2 %
Profit before tax	5 068	6 258	-19,0 %	-1 122	>100 %

The first quarter of 2025 marks the beginning of the year for the Oslofjord Holding AS Group, including all affiliated companies. The figures for the first quarter show revenue below budgeted levels, primarily due to a different mix and combination of activities and revenue than assumed during the budgeting process. The gross margin from revenue is lower for the quarter, which reduces the contribution margin in Q1.

The Group's board remains strongly focused on improving the contribution margin from revenues and the Group's deliveries. The gross profit margin in 2024 was approximately 68.8% for the group, whereas as of Q1 2025 it stands at around 76.8%.

The Group's EBITDA remains in line with forecasted values, due to leaner operations than budgeted. Thus, much of the reduced contribution from revenue has been recovered through a significant reduction in the cost base.

Development 2025



EBITDA as of Q1 2025 is approximately NOK 1.2 million higher than the budgeted value. Furthermore, the group has lower depreciation costs than budgeted, as the final depreciation schedule for the property portfolio was determined after the budgeting period.

In summary, Oslofjord Holding AS is delivering an operating profit (EBIT) year-to-date of approximately NOK 14.8 million, which is about NOK 4.3 million above the budgeted level. The Group's management and board are satisfied with a strong start to 2025.

The Group's management considers the 2025 budgets and forecasts to be accurate and will maintain the approved 2025 budget as the current forecast for the year.

Key figures for the group :: Balance sheet

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Land	170 300	-	>100%
Fixed operating assets	3 969 698	4 040 449	-1,8 %
Fixed operating assets	4 139 998	4 040 449	2,5 %
Deferred tax asset	22 198	38 741	-42,7 %
Goodwill and other intangibleAssets	3 559	-	>100%
Intangible assets	25 757	38 741	-33,5 %
Other long-term receivables	21 365	-34	
Operational Lease	498 965	479 014	4,2 %
Financial fixed assets	520 329	478 980	8,6 %
Fixed assets	4 686 084	4 558 170	2,8 %
Short-term receivables	39 622	110 382	-64,1 %
Inventory	12 492	6 051	>100%
Bank deposits	99 291	120 325	-17,5 %
Current assets	151 405	236 759	-36,1 %
TOTAL Assets	4 837 489	4 794 929	0,9 %

The consolidated balance sheet of Oslofjord Holding AS is recorded in accordance with NRS NGAAP and primarily consists of booked balance sheet items related to property and real estate investments at Oslofjord Convention Center in Sandefjord Municipality. The asset side reflects the ongoing booked values of land and property investments, which, in a long-term perspective, have provided and will continue to provide significant added value to

the foundation through long-term usage and lease agreements.

The consolidated debt position of the Oslofjord Holding AS Group mainly consists of unrecognized prepaid rent, as well as long-term debt obligations to banks, bondholders, and debt to the parent company, the Oslofjord Foundation.

1000 NOK

EQUITY AND DEBT

	Q1 2025	Q1 2024	Change vs 2024
Equity	343 483	296 305	15,9 %
Pre-paid Rental Income	3 013 869	2 983 718	1,0 %
Long-term debt	1 101 023	407 258	>100%
Intercompany loan	325 005	1 025 513	-68,3 %
Total long-term debt	4 439 897	4 416 488	0,5 %
Short-term debt	54 109	82 136	-34,1 %
Total short-term debt	54 109	82 136	-34,1 %
Total debt	4 494 006	4 498 624	-0,1 %
Total Equity and debt	4 837 489	4 794 929	0,9 %

The long-term usage and lease agreements represent substantial prepaid rent and, in turn, a likely added value to the property. This supports a predictable and strong adjusted equity value, and future equity development, for Oslofjord Holding AS.

Interim report

Business areas

[Oslofjord Convention Center >](#)

[Oslofjord Hotel >](#)

[Oslofjord Catering >](#)

[Oslofjord Property >](#)

[Oslofjord Holding >](#)



Oslofjord Convention Center AS



Camilla Hållbro
CEO



1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Deviation vs. budget
Revenue	11 288	7 330	54,0 %	17 994	-37,3 %
Cost of goods and direct wages	7 734	6 059	-27,6 %	13 520	42,8 %
Gross profit	3 554	1 271	>100 %	4 474	-20,6 %
Fixed salary costs	5 919	4 998	-18,4 %	6 053	2,2 %
Other operating costs	2 321	3 270	29,0 %	2 823	17,8 %
Total operating costs	8 240	8 268	0,3 %	8 876	7,2 %
EBITDA	-4 686	-6 997	33,0 %	-4 402	-6,5 %
Depreciation	88	68	-29,4 %	125	29,6 %
EBIT	-4 774	-7 065	32,4 %	-4 527	5,5 %
Net finance	273	148	-84,5 %	144	-89,6 %
Profit before tax	-4 501	-6 917	34,9 %	-4 383	-2,7 %

The first quarter of 2025 at Oslofjord Convention Center began well, with two strong months in January and February, during which events exceeded budget expectations both in terms of revenue and contribution margin. March, however, experienced a significant decline, resulting in a shortfall compared to budget.

Overall, for the quarter, the business reported lower revenue compared to the budget. However, an improved gross margin and reduced costs have helped ensure that the decline in EBITDA is not proportional to the revenue shortfall. A total of 5 events were held during the first quarter. As of March 31, 2025, approximately 70% of the

budgeted revenue for 2025 has been signed and booked. The administration and sales team will maintain a strong focus on filling available slots in the event calendar in order to reach the budgeted sales and revenue targets for 2025. However, due to the postponement of some events to 2026, the number of booked events for 2025 has decreased slightly. On the positive side, events have already been booked for both 2026 and 2027 during the period.

The international event held at Oslofjord Convention Center in the summer of 2024 has generated increased interest from Southern Europe.

Balance Sheet :: Oslofjord Convention Center AS

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Fixed operating assets	850	1 482	-42,6 %
Fixed operating assets	850	1 482	-42,6 %
Deferred tax asset	4 695	1 525	>100 %
Other intangible assets	1 196	-	>100 %
Intangible assets	5 890	1 525	>100 %
Loan Intergroup	-	15 147	>-100 %
Financial fixed assets	-	15 147	>-100 %
Short-term receivables	8 242	8 371	-1,5 %
Inventory	-	-	
Bank deposits	2 879	4 992	-42,3 %
Current assets	11 121	13 363	-16,8 %
TOTAL Assets	17 861	31 517	-43,3 %

Oslofjord Convention Center is a well-established provider in the market but faces strong competition from other destinations in Europe and the Middle East. During the quarter, strategic efforts have been made toward several major event institutions, both nationally and internationally, as well as toward key relationships for Oslofjord Convention Center.

Throughout the first quarter, we have focused on pricing events in line with market rates and improving efficiency to reduce costs. Collaborations have been established with other entities within the group, and stakeholder mapping insights have been gathered in

1000 NOK

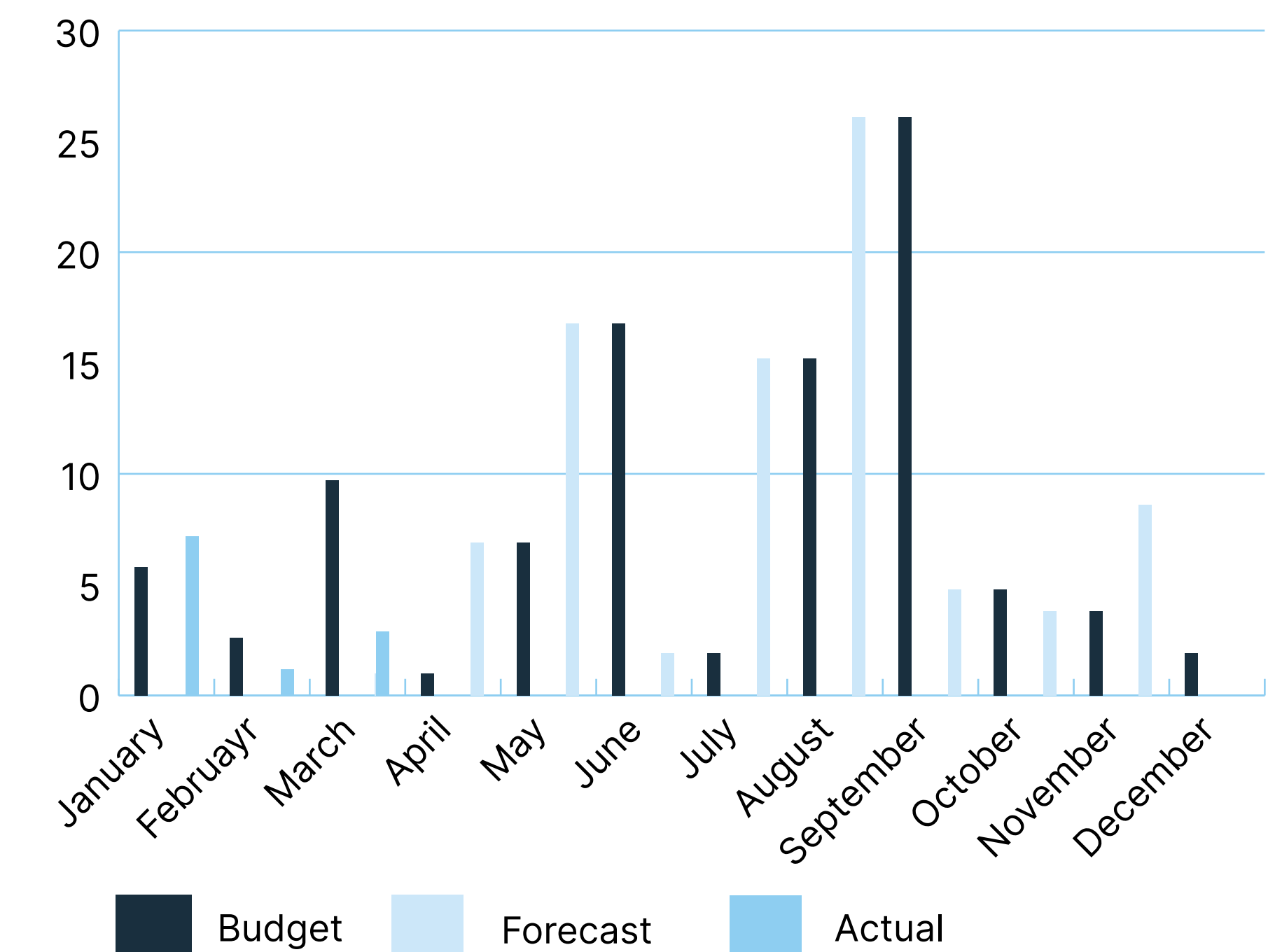
EQUITY AND DEBT

	Q1 2025	Q1 2024	Change vs 2024
Equity	21 372	19 624	8,9 %
Loan Intergroup	-12 743	-	>-100 %
Total long-term debt	-12 743	-	>-100 %
Short-term debt	9 232	11 893	-22,4 %
Total short-term debt	9 232	11 893	-22,4 %
Total debt	-3 511	11 893	>-100 %
Total Equity and debt	17 861	31 517	-43,3 %

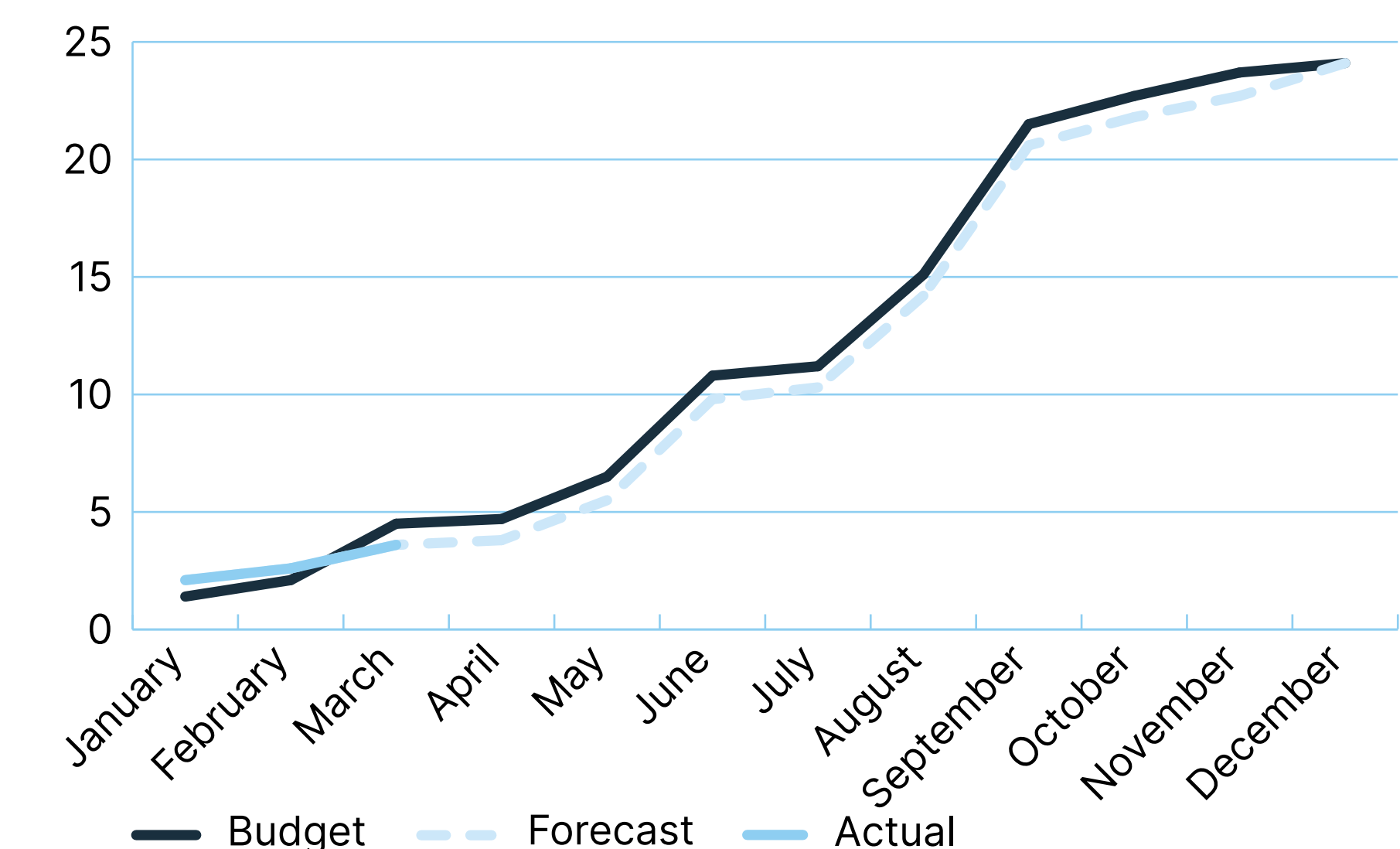
preparation for a double materiality assessment and strategy development, in accordance with ESRS and CSRD requirements. In parallel, concrete measures have been implemented within social sustainability and governance to strengthen the center's social and ethical business management.

We look forward to the remainder of the year and the years ahead, which are characterized by market optimism and increased inquiry volumes. Our efforts are focused on providing quick responses and offers, maintaining strong customer dialogues, and adapting to the needs we encounter.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Hotel AS



Helge Nilsen
CEO



1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Deviation vs. budget
Revenue	122 628	113 440	8,1 %	117 481	4,4 %
Cost of goods and direct wages	26 131	18 798	-39,0 %	19 768	-32,2 %
Gross profit	96 497	94 642	2,0 %	97 713	-1,2 %
Fixed salary costs	17 936	16 149	-11,1 %	17 840	-0,5 %
Other operating costs	73 355	72 494	-1,2 %	76 699	4,4 %
Total operating costs	91 291	88 643	-3,0 %	94 539	3,4 %
EBITDA	5 206	5 999	-13,2 %	3 174	64,0 %
Depreciation	3 748	3 844	2,5 %	4 643	19,3 %
EBIT	1 458	2 155	-32,3 %	-1 470	>100 %
Net finance	-186	-264	29,5 %	-231	19,5 %
Profit before tax	1 272	1 891	-32,7 %	-1 701	>100 %

In the first quarter of 2025, Oslofjord Hotel AS reported revenue slightly above budget. The additional revenue primarily stems from projects in the maintenance (FDV) department and the re-invoicing of related costs. However, this revenue generates only marginal contribution margin compared to other revenue streams.

The total contribution margin is somewhat lower than budgeted, mainly due to lower-than-expected rental activity in Oslofjord Arena, as well as low-margin revenue from FDV projects and services provided to other group subsidiaries. Nevertheless, the operating

result year-to-date is stronger than budgeted, primarily due to lower-than-expected operating costs across the group.

Management is pleased with the development of results, particularly in light of the cost base being maintained at a rational level regarding both personnel and maintenance. During Q1, the company strengthened its administration with the hiring of a new Head of Security and has also initiated recruitment for a new Hotel Manager. Going forward, Oslofjord Hotel will focus on continuously improving service and guest experience

Balance Sheet :: Oslofjord Hotel AS

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Fixed operating assets	68 273	66 478	2,7 %
Fixed operating assets	68 273	66 478	2,7 %
Deferred tax asset	4 917	9 547	-48,5 %
Intangible assets	4 917	9 547	-48,5 %
Pre-paid Rental Income	3 013 869	2 983 709	1,0 %
Financial fixed assets	3 013 869	2 983 709	1,0 %
Fixed assets	3 087 058	3 059 734	0,9 %
Short-term receivables	34 475	76 241	-54,8 %
Inventory	1 565	-	>100 %
Bank deposits	25 591	28 010	-8,6 %
Current assets	61 631	104 251	-40,9 %
TOTAL Assets	3 148 689	3 163 985	-0,5 %

for our customers at Oslofjord, and on strengthening relationships with our key clients to build a solid foundation for future operations.

The balance sheet of Oslofjord Hotel primarily reflects the management of future lease obligations tied to both the cost and revenue sides. These are advance-based agreements related to future services and are recognized on both the asset and liability sides of the balance sheet. These items are gradually written down as the obligations are fulfilled.

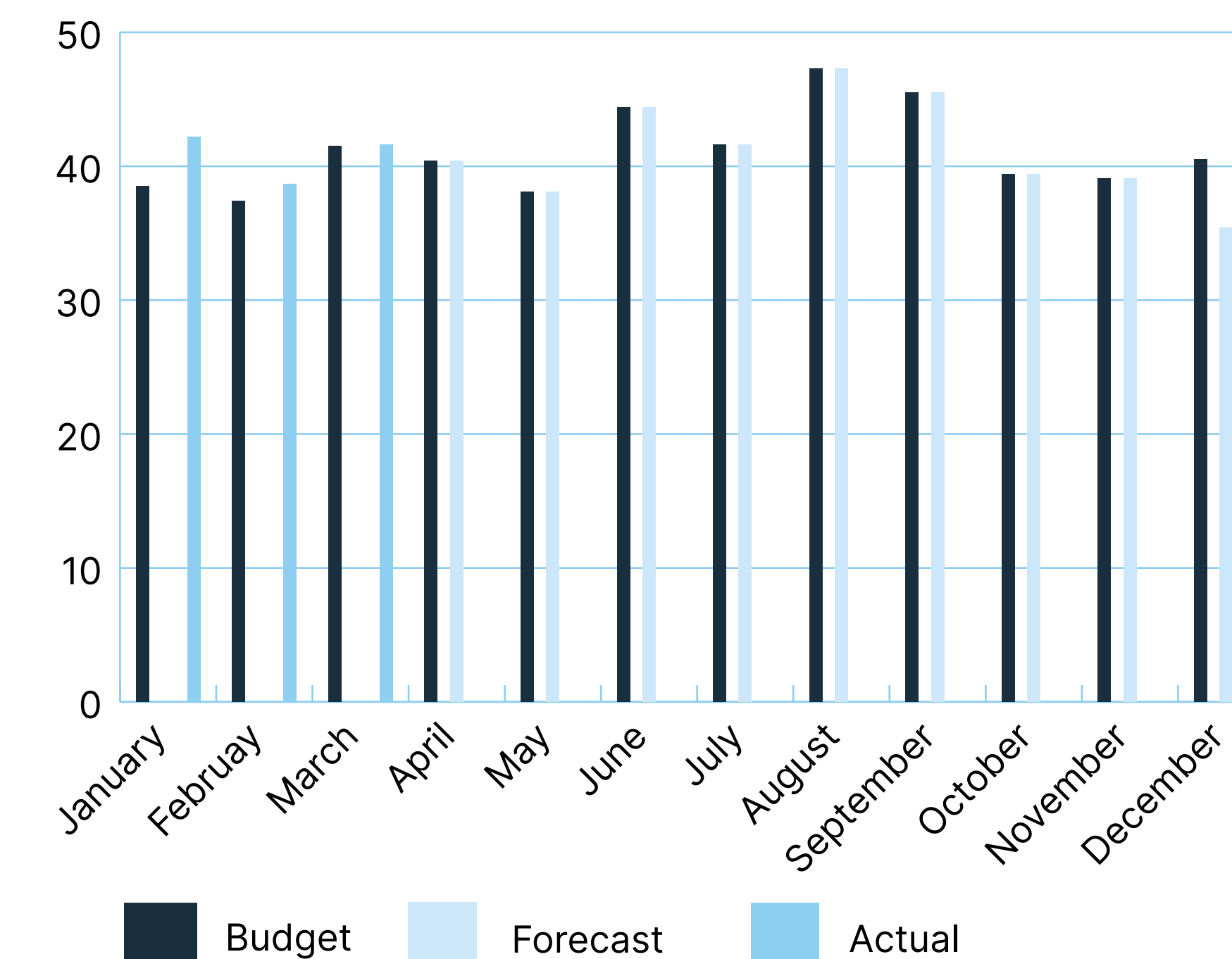
1000 NOK

EQUITY AND DEBT

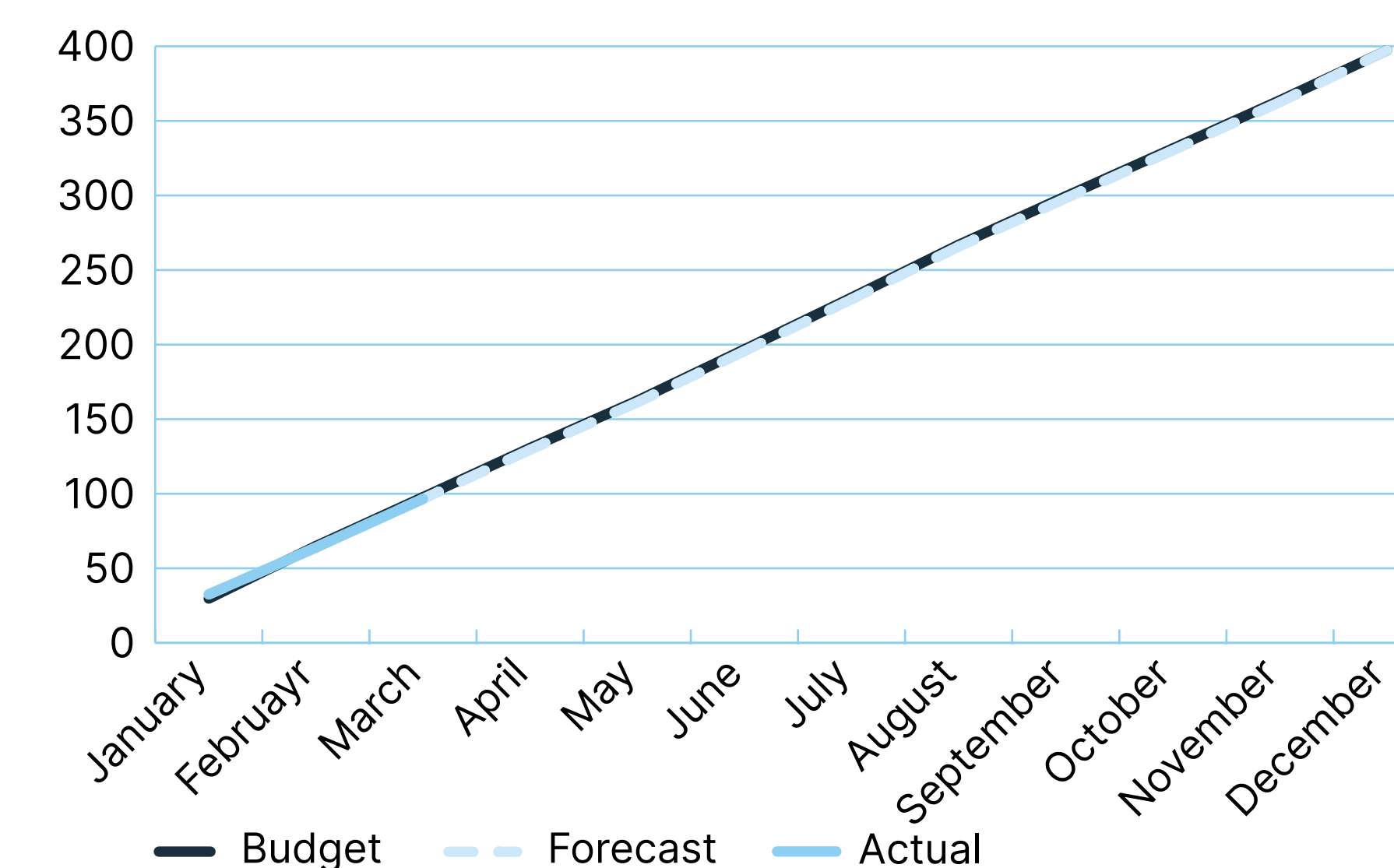
	Q1 2025	Q1 2024	Change vs 2024
Equity	82 497	68 128	21,1 %
Pre-paid Rental Income	3 013 869	2 983 709	1,0 %
Loan Intergroup	8 856	27 872	-68,2 %
Deferral	-	14 312	>-100 %
Total long-term debt	3 022 725	3 025 893	-0,1 %
Short-term debt	43 467	69 964	-37,9 %
Total short-term debt	43 467	69 964	-37,9 %
Total debt	3 066 192	3 095 857	-1,0 %
Total Equity and debt	3 148 689	3 163 985	-0,5 %

Oslofjord Hotel is continuously working to optimize operations. Efforts are underway to establish a new data platform to make data more accessible across various parts of the value chain. There is ongoing potential to streamline processes through improved access to data and digitalization. Among other initiatives, the hotel operation is being optimized. A new housekeeping management system is being implemented to provide better oversight and set clear performance targets for housekeeping processes.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Catering AS



Joachim Øygarden
CEO



1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Deviation vs. budget
Revenue	10 301	19 255	-46,5 %	11 642	-11,5 %
Cost of goods and direct wages	7 612	16 717	54,5 %	8 770	13,2 %
Gross profit	2 689	2 538	6,0 %	2 873	-6,4 %
Fixed salary costs	3 840	3 945	2,7 %	3 245	-18,3 %
Other operating costs	1 409	1 368	-3,0 %	1 677	16,0 %
Total operating costs	5 249	5 313	1,2 %	4 922	-6,6 %
EBITDA	-2 559	-2 775	7,8 %	-2 050	-24,9 %
Depreciation	37	45	16,9 %	26	-42,2 %
EBIT	-2 597	-2 820	7,9 %	-2 076	-25,1 %
Net finance	-109	-37	>-100 %	-112	2,8 %
Profit before tax	-2 706	-2 857	5,3 %	-2 188	-23,7 %

The first quarter of 2025 for Oslofjord Catering AS has been marked by slightly lower event activity than budgeted. This is primarily linked to lower-than-expected activity at Oslofjord Convention Center AS, which saw a significant decline in March. Year-to-date revenue stands at approximately NOK 10.3 million, compared to a budget of NOK 11.6 million. The operating result (EBIT) is -2.6 million NOK, against a budgeted -2.1 million NOK, but still an improvement over the same period in 2024.

The inventory count conducted in March revealed some discrepancies, and a new inventory count was

initiated in April to ensure reliability. Measures have been implemented to secure accurate cost of goods sold and inventory control going forward.

Oslofjord Catering has also undertaken several internal improvement initiatives to enhance operational efficiency, quality, and resilience throughout the quarter. Focus areas have included the development and implementation of fixed menus, optimization of staffing models, recruitment, food waste reduction, and increased up- and cross-selling in the retail and restaurant departments.

Balance Sheet :: Oslofjord Catering AS

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Fixed operating assets	316	466	-32,3 %
Fixed operating assets	316	466	-32,3 %
Deferred tax asset	790	635	24,4 %
Intangible assets	790	635	24,4 %
Loan Intergroup	-	-	
Financial fixed assets	-	-	
Fixed assets	1 106	1 101	0,4 %
Current receivables	5 109	23 290	-78,1 %
Inventory	10 928	6 051	80,6 %
Bank deposits	19 410	5 940	>100 %
Current assets	35 446	35 281	0,5 %
TOTAL Assets	36 552	36 382	0,5 %

The kitchen has been reorganized to ensure better resource utilization and improved collaboration across departments and disciplines. We are well underway with work on product analysis, upselling strategies, efficient resource use, and the establishment of clear KPIs for operational units.

The management team is playing an active role in ensuring the progress and realization of planned initiatives. Company-level OKRs (Objectives and Key Results) have been developed and are set to be implemented during Q2 to support the company's

1000 NOK

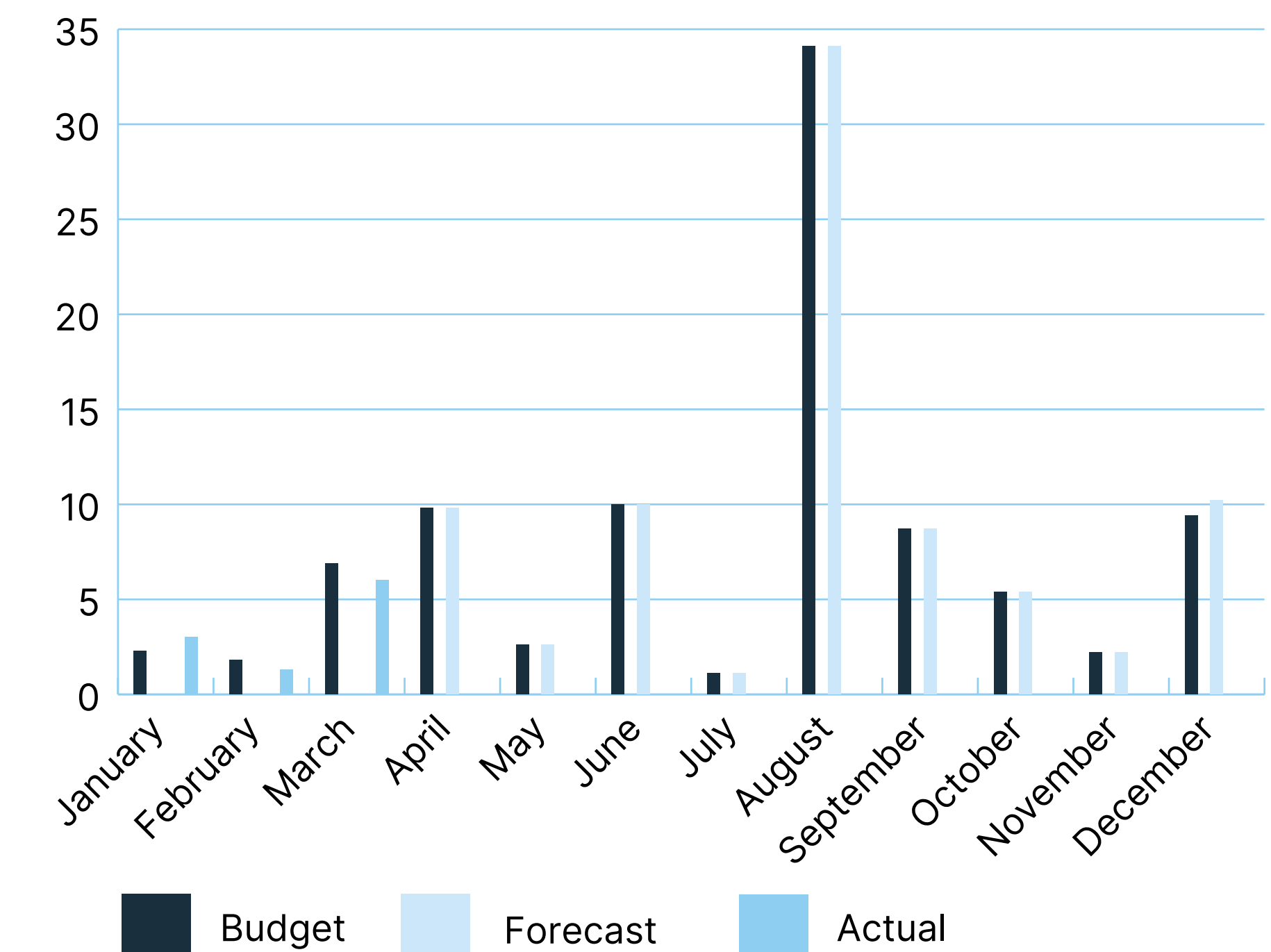
EQUITY AND DEBT

	Q1 2025	Q1 2024	Change vs 2024
Equity	7 199	7 778	-7,4 %
Loan Intergroup	10 466	10 000	4,7 %
Total long-term debt	10 466	10 000	4,7 %
Short-term debt	18 887	18 604	1,5 %
Total short-term debt	18 887	18 604	1,5 %
Total debt	29 353	28 604	2,6 %
Total Equity and debt	36 552	36 382	0,5 %

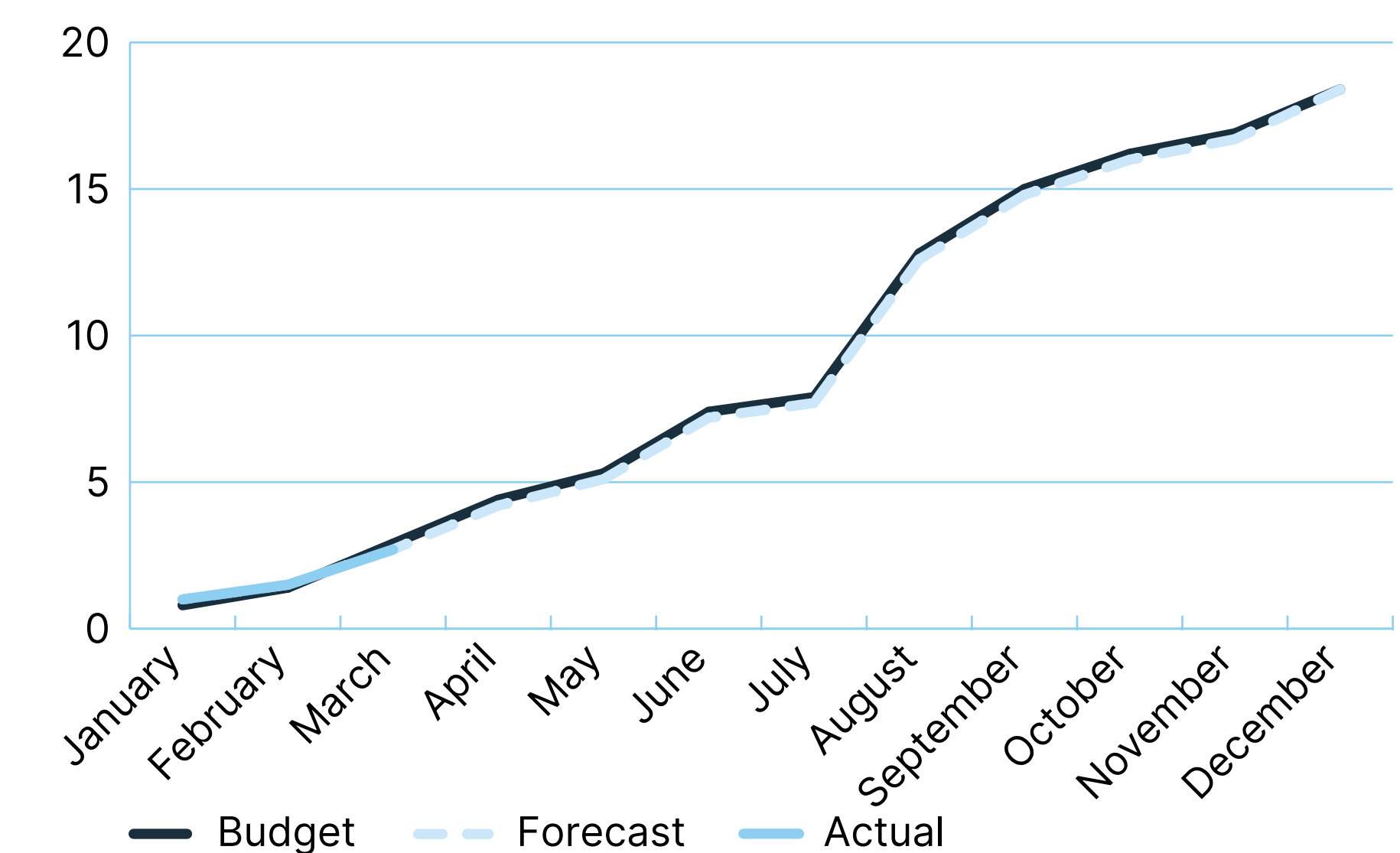
strategic priorities and targeted development. Early results already show positive effects from initiatives launched in the retail division, particularly through upselling and the kitchen reorganization, which has led to improved structure and clearer responsibilities.

In addition, the company successfully carried out two external catering deliveries off-site during the quarter, both receiving very positive feedback from clients.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Property AS



Kjell Sandersen
CEO



1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Change vs. budget
Revenue	62 631	57 456	9,0 %	58 547	7,0 %
Cost of goods and direct wages	-	1 801	>100 %	-	
Gross profit	62 631	55 655	12,5 %	58 547	7,0 %
Fixed salary costs	816	892	8,5 %	820	0,5 %
Other operating costs	13 223	6 995	-89,0 %	9 588	-37,9 %
Total operating costs	14 039	7 887	-78,0 %	10 408	-34,9 %
EBITDA	48 592	47 768	1,7 %	48 139	0,9 %
Depreciation	24 802	25 750	3,7 %	27 000	8,1 %
EBIT	23 790	22 018	8,0 %	21 139	12,5 %
Net finance	-11 688	-9 084	-28,7 %	-11 229	-4,1 %
Profit before tax	12 102	12 934	-6,4 %	9 910	22,1 %

The income statement for Oslofjord Property as of the first quarter of 2025 shows total revenue of NOK 62.6 million, which is NOK 4.1 million above budget. Revenues are primarily driven by long-term lease agreements, providing a high degree of predictability.

The increased revenue is linked to higher maintenance (FDV) costs that were re-invoiced in Q1 to Samvirk Hotel AS for residential units in the lower area known as the "Garden Village." Personnel costs are in line with budget. Total operating costs amount to NOK 13.2 million, which is NOK 3.6 million above

budget. This cost deviation is offset by the NOK 4.1 million increase in revenue. Overall, EBITDA is slightly better than budgeted.

The operating result (EBIT) stands at NOK 23.8 million for Q1 2025, which is NOK 2.65 million above budget. The deviation is due to lower depreciation than budgeted, as the depreciation schedule for 2025 had not been finalized at the time of budgeting. The depreciation amount has since been confirmed, positively impacting the Q1 2025 results.

Balance Sheet :: Oslofjord Property AS

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Fixed operating assets	4 070 559	3 972 024	2,5 %
Fixed operating assets	4 070 559	3 972 024	2,5 %
Deferred tax benefit	6 432	-	>100 %
Total intangible assets	6 432	8 001	-19,6 %
Shares group	5 030		>100 %
Loan group	3 079	297 563	>-100 %
Financial fixed assets	14 541	305 564	-95,2 %
Fixed assets	4 085 100	4 277 588	-4,5 %
Short-term receivables	18 967	39 931	-52,5 %
Stock of goods	-	-	
Bank deposits	22 664	50 149	-54,8 %
Current assets	41 631	90 080	-53,8 %
TOTAL Assets	4 126 731	4 367 668	-5,5 %

Financial expenses total NOK 11.7 million, which is NOK 0.53 million higher than budgeted. The variance is primarily due to reference interest rates being slightly higher than anticipated. The result before tax ends positively at NOK 12.1 million for the first quarter of 2025.

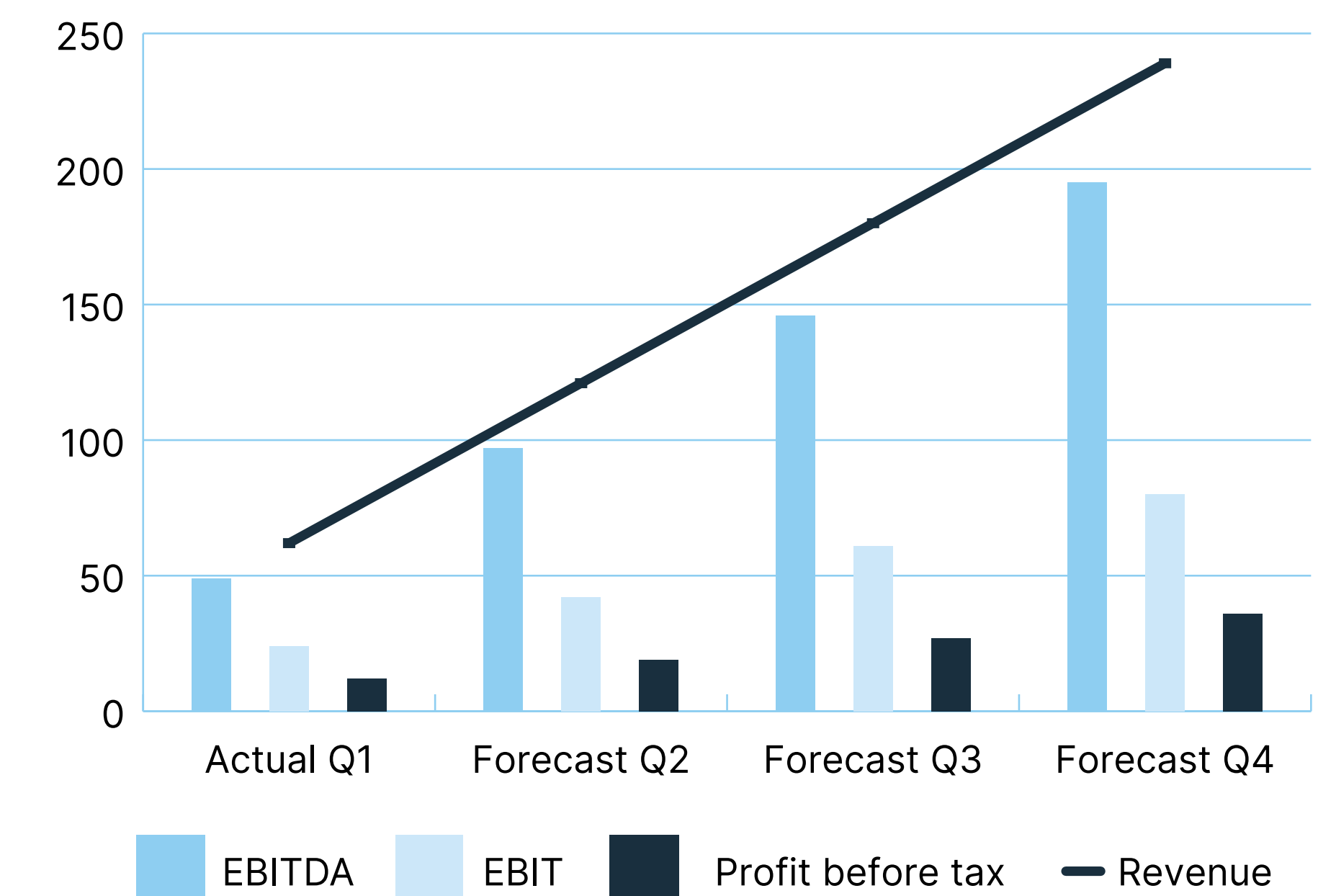
1000 NOK

EQUITY AND DEBT

	Q1 2025	Q1 2024	Change vs 2024
Deferred tax debt	-	-22 989	>-100 %
Pre-paid Rental Income	3 013 869	2 983 709	1,0 %
Loan Intergroup	743 822	868 767	-14,4 %
Bank debt	-	200 000	>-100 %
Total long-term debt	3 757 691	4 029 487	-6,7 %
Short-term debt	20 061	28 151	-28,7 %
Total short-term debt	20 061	28 151	-28,7 %
Total debt	3 777 752	4 057 638	-6,9 %
Total Equity and debt	4 126 731	4 367 668	-5,5 %

The property portfolio is being maintained responsibly and in accordance with ongoing plans and specifications.

Development 2025



Key figures for Oslofjord Holding :: Profit and Loss

1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Budget Q1 2025	Deviation vs. budget
Revenue	259	-	>100 %	-	>100 %
Cost of goods and direct wages	225	-	>100 %	-	
Gross profit	34	-	>100 %	-	>100 %
Fixed salary costs	545	433	-25,9 %	650	16,2 %
Other operating costs	2 540	2 089	-21,6 %	1 953	-30,1 %
Total operating costs	3 085	2 522	-22,3 %	2 603	-18,5 %
EBITDA	-3 051	-2 522	21,0 %	-2 603	17,2 %
Depreciation	9	-	>100 %	-	>100 %
EBIT	-3 060	-2 522	21,3 %	-2 603	17,6 %
finance	1 976	3 790	47,9 %	-233	948,1 %
Profit before tax	-1 084	1 268	-185,5 %	-2 836	-61,8 %

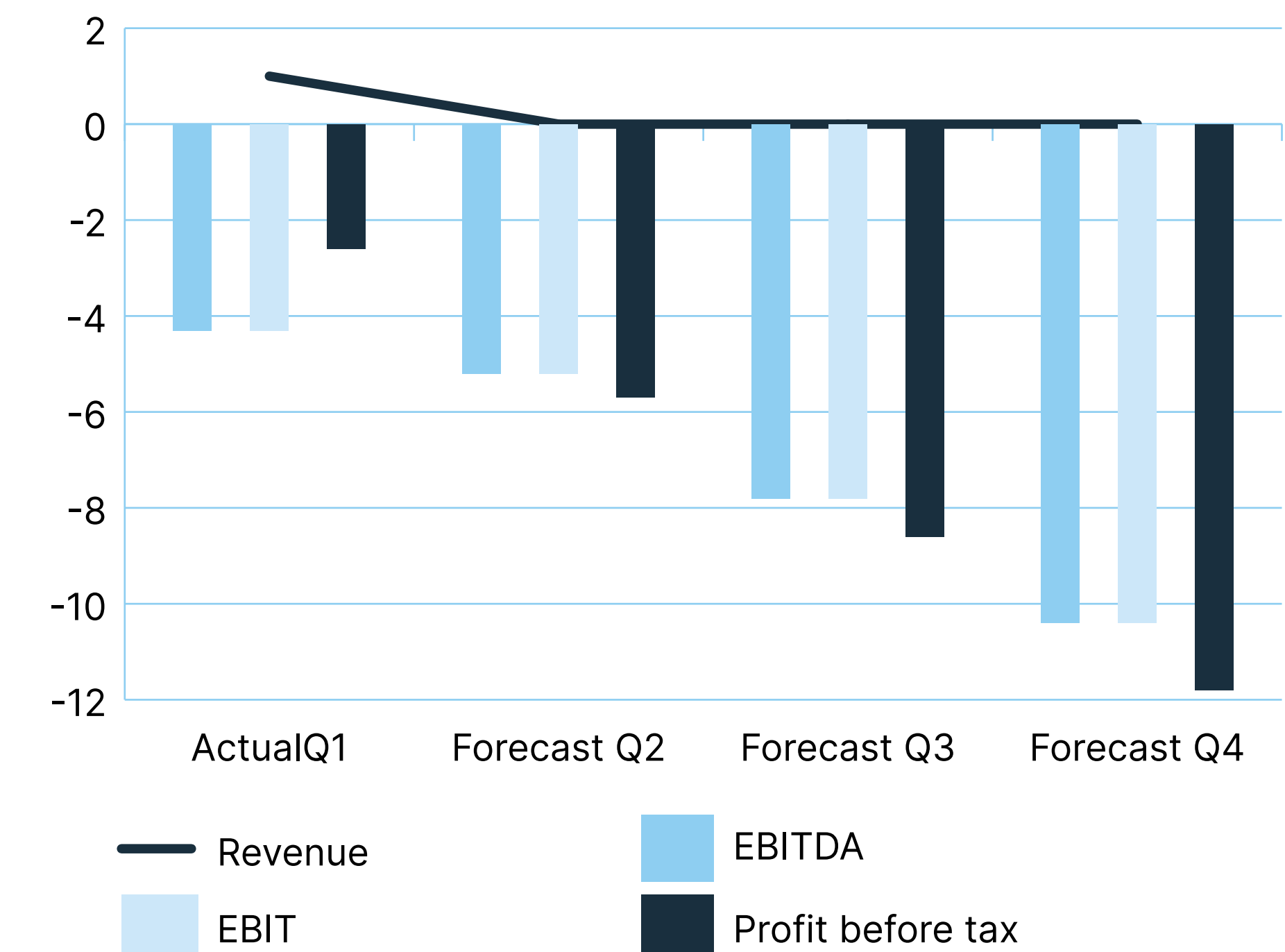
Oslofjord Holding's income statement for the first quarter shows a profit before tax of NOK -1.1 million, which is NOK 1.8 million better than budget. The deviation is largely driven by higher operating costs on the one hand, and significantly lower financial costs on the other.

The deviation in operating costs is a result of high development activity and changes in the administration of the operational leasing portfolio.

Financial expenses deviated positively by NOK 2.2 million. This is due to the fact that the bond financing was established later than budgeted, which resulted in lower financial costs in Q1.

The assets in Oslofjord Holding mainly consist of loans to other group companies, investments in shares and an operational leasing portfolio.

Development 2025



These assets are financed through equity of NOK 410 million, bond financing of NOK 900 million and other loans of NOK 543 million.

Balance sheet :: Oslofjord Holding

1000 NOK

ASSETS

	Q1 2025	Q1 2024	Change vs 2024
Fixed operating assets	-	-	>-100 %
Fixed operating assets	-	-	>-100 %
Deferred tax asset	5 357	6 033	-11,2 %
Total Intangible assets	5 357	6 033	-11,2 %
Shares group	527 256	514 109	2,6 %
Other long-term receivables	520 329	479 014	8,6 %
Loan group	763 220	880 866	-13,4 %
Financial fixed assets	1 816 161	1 880 022	-3,4 %
Fixed assets	1 816 161	1 880 022	-3,4 %
Short-term receivables	6 864	12 749	-46,2 %
Inventory	-	-	>100 %
Bank deposits	28 522	31 006	-8,0 %
Current assets	35 387	43 756	-19,1 %
TOTAL Assets	1 851 548	1 923 777	-3,8 %

1000 NOK

EQUITY AND DEBT

	Q1 2025	Q1 2024	Change vs 2024
Equity	409 528	409 745	-0,1 %
Deferred tax liability	-	-	>-100 %
Loan group	343 008	1 317 373	-74,0 %
Other long-term liabilities	1 100 000	192 935	470,1 %
Total long-term debt	1 443 008	1 510 308	-4,5 %
Short-term debt	-988	3 725	-126,5 %
Total short-term debt	-988	3 725	-126,5 %
Total debt	1 442 020	1 514 032	-4,8 %
Total Equity and debt	1 851 548	1 923 777	-3,8 %



Oslofjord Holding

